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CONTENTS

	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING:	
LOWER RATES FOR MONEY CONTINUE.....	7
CLEARING HOUSE MEMBERS' SURPLUS LOWER.....	8
FURTHER RECOVERY IN ITALIAN EXCHANGE.....	8
HEAVY BANK CLEARINGS CONTINUE.....	8
THE METAL MARKETS:	
IRON AND STEEL PRICES REAFFIRMED.....	9
PITTSBURGH MARKET UNDER OFFICIAL CONTROL.....	9
IRON AND STEEL PRICES.....	9
SMALLER ANTHRACITE SHIPMENTS IN MAY.....	9
HIDES AND LEATHER:	
RESTRICTED TRADING IN HIDES.....	10
LEATHER DEMANDS EXCEED SUPPLIES.....	10
FOOTWEAR OUTPUT BELOW NORMAL.....	10
ARMY SHOE ORDERS REDUCED.....	10
THE DRY GOODS MARKETS:	
CIVILIAN TEXTILE CONSUMPTION LESS.....	11
FEATURES OF STAPLE MARKETS.....	11
TEXTILE PRICE-FIXING PROGRESS.....	11
MARKETS FOR COTTON:	
GAINS IN COTTON PRICES EXTENDED.....	12
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	12
SOME DETERIORATION IN COTTON CROP.....	12
THE CEREAL MARKETS:	
RENEWED RISE OF GRAIN PRICES.....	12
STATISTICS OF RECEIPTS AND EXPORTS.....	12
CHICAGO GRAIN AND PROVISION MARKETS.....	12
THE SECURITIES MARKETS:	
STOCK MARKET CONTINUES ERRATIC.....	13
STATISTICS OF AVERAGES AND DAILY SALES.....	13
VALUE OF BRITISH SECURITIES GAINS.....	13
STOCK AND BOND QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS AND INVESTMENTS.....	17

THE WEEK

WHILE business interests have been quick to adapt themselves to the frequent and radical economic changes of the war period, hesitation and caution not unnaturally prevail in many quarters, and forward projects are being confined within still closer limits. Such a condition has resulted, not alone from doubts as to future readjustments, but also from a disposition to await more exact knowledge of governmental necessities, and the steadily increasing scarcity of supplies places tighter restrictions on ordinary commitments. Where price regulations are in prospect and transactions subject to later revision, as in textiles, there is a disinclination among buyers and sellers alike to operate extensively, even were it possible to do so, and the removal, for another three months, of price uncertainties in iron and steel has not materially stimulated regular demands, which have been brought more completely under official supervision. There is no industry or trade of importance, in fact, that is not now dominated by the Government, and it is no longer a question of how much civilian business is offering, but of how much may be consummated without interference with the pressing Federal requirements. That these wants are

of great and growing magnitude each week's reports make plainer, though instances are not lacking of war orders being curtailed or countermanded, and ship plates are moving to some yards in such quantities that they cannot be handled. Yet it is the exception where outputs are so extensive as to create any sizable surplus and capacity production is impracticable at many establishments, owing to the labor shortage. With larger numbers of men being constantly called to the colors, revolutionary changes are appearing in the character of employment and women are becoming an increasingly potent factor in the nation's business.

By raising Lake Superior ore 45c. a ton and reaffirming existing prices on pig iron and steel products, the War Industries Board, late last week, did about what the trade had expected, although some of the smaller manufacturers have expressed disappointment because advances from the fixed limits were not granted. While list quotations this week are higher in a number of instances, these changes merely cover the increased freight charges, and prices at the point of production are unaltered and will continue so through the next quarter. Whether the predicted shutdowns at some blast furnaces, on the score of prohibitive costs, will materialize remains to be determined, and *The Iron Age* states that "the possibility is held out of some adjustment in extreme cases by the general committee." With doubts as to prices for the third quarter ended, the heaviest output of pig iron and steel that has been witnessed in a long period is anticipated, though the probable effect of labor shortage and hot weather on future operations is not being disregarded.

Following the recent countermanding of large orders for leather moccasins for army use, there has lately come the statement through official channels that only 1,000,000 pairs more of heavy trench shoes will be wanted this year, instead of the 1,000,000 pairs per month that it had been previously estimated would be required. These developments have caused not a little surprise and disappointment in trade circles, although there is still a heavy consumption of leather by the Government, both of sole and upper stock, and the British Buying Commission has again become active in domestic markets. With war needs dominating the situation and absorbing the bulk of available material, regular civilian business continues restricted in most instances; but there has naturally been no lessening of the strength of prices. While no further changes in quotations are noted, full rates are readily obtained on practically all transactions.

The movement toward price-fixing in textiles has now reached the point where an early decision on cotton goods is foreshadowed, and regulations on woolens may not be long in coming. Pending final action in the matter, the seasonal lull in wholesale markets is intensified, buyers holding off in expectation of a lower basis and sellers being disinclined to commit themselves ahead at a period when transactions are subject to price revisions that are as yet undetermined. That retail distribution is also lessening in volume current reports make clearer, and civilian consumption is undergoing a decided change in character, with demands centering still more completely in staple merchandise. But the Government's purchases for army and navy and Red Cross needs are running far beyond earlier estimates, and several mills in the East have lately declared extra dividends from earnings.

That the Government's summary of crop conditions, regularly issued on Wednesday, would this week mark a departure from the almost ideal reports of preceding weeks, observers of the daily weather map had fully expected. The recent intense heat, with clear skies, in some parts of the country and the unseasonably low temperatures in other sections could scarcely have failed to affect agriculture adversely, and there have been complaints of some scorching of the crops and also of frost damage. But where the unusually cool weather prevailed the crops were fortunately well in advance of their normal growth, and the

excessively high temperatures occurred mainly in regions where the crops were virtually made. For these reasons, the deterioration has been much less than it might otherwise have been, and late advices have been more reassuring.

Supplementing last week's statement, giving the bare totals of the May domestic merchandise outgo, there has been issued the official report of the nation's agricultural exports. The figures disclose an \$81,000,000 increase in such shipments over May, 1917—from about \$172,000,000 to \$253,000,000—and only in breadstuffs is there any

sizable reduction in value. By far the largest expansion, fully \$65,000,000, or 140 per cent., appears in meat and dairy products, while mineral oils show a gain of close to \$10,000,000 and raw cotton nearly as much. But a study of quantities brings to light a decline of almost 84,000 bales in the month's cotton exports and decreases in various other items, with less than 354,000 bushels of wheat going out, against more than 11,000,000 bushels in May, last year. The great difference in wheat, however, is explained by the fact that this cereal is now being sent abroad mainly in the form of flour, as a 117 per cent. increase in May shipments of the latter commodity attests.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Quiet Conditions in Seasonable Lines—War Requirements Keep Factories Busy

BOSTON.—Climatic conditions have been decidedly unfavorable for business in spring and summer merchandise, and the outlook is not encouraging for immediate improvement in this direction, as cold weather and frost have had a deleterious effect upon New England agricultural prospects.

Improvement in the freight situation is a cheerful development, as a result of which the supply of bituminous coal is said to be better, and this has helped to brighten the tone of commercial and industrial reports, but there is doubt about any material change in domestic anthracite conditions. No great alteration has occurred in food costs, prices of fresh and salted meats, fish, cereals, dairy products, etc., being all very high, with no indication of becoming lower. Notwithstanding this, however, it is noted that the numerous war charities and government borrowings of various descriptions are all successful. There is no publicity given to complaints about increased taxes, and the theaters and all public amusements are well patronized.

There is little civilian business in dry goods, activities in all departments having been small. With the cotton and woolen mills, government contracts are still the main feature and production in this direction is limited only by the available supply of labor and fuel. With an absence of labor interference, textile manufacturers are confident of full operation of the mills for some time to come. The outlook for the transportation of the wool clip from the West to the East has improved and the promise is for a rapid movement during the next two months.

The most satisfactory development in the lumber market is the outlook for better transportation facilities. Demand for hardwoods is good, with most dealers stating that trade has improved, while the market is, of course, very firm on everything. Orders for random spruce have not been plentiful, and laths continue easy, while clapboards and shingles are dull. Production and consumption of pig iron are large, and new business is still difficult to place.

PROVIDENCE.—An excellent tone prevails in general business. Continued activity in all manufacturing lines is reported and collections are prompt. In jewelry demand holds good, and a normal amount of activity characterizes the market at present. Bank clearings for the past week show an increase over the corresponding period last year.

NEW HAVEN.—The majority of the manufacturing plants are actively employed, with most of them working either directly or indirectly on government contracts. There has been no material improvement in the coal situation, which has been most unsatisfactory for some time. General trade in dry goods and kindred lines is quiet and prices continue high. Manufacturers of automobile supplies report conditions in that line as not altogether favorable and some of the plants are now being utilized for government work. Collections are satisfactory and money is easy.

MIDDLE ATLANTIC STATES

Business Satisfactory, Industrial Activity Offsetting Unfavorable Weather

PHILADELPHIA.—Industrial activity is fully maintained in almost every department, and further expansion is restricted only by the difficulty that is being experienced in obtaining additional labor and adequate supplies of raw materials.

As a result, there is a steady call for all kinds of staple merchandise, regardless of weather conditions, and wholesale houses report that orders continue to be placed in liberal volume, both for current

and future delivery, although there has been little or no check to the advance in prices and the scarcity of many kinds of goods renders it almost impossible to fill all requirements of buyers.

Manufacturers of men's and boys' clothing are well provided with orders for fall delivery, and some of them have taken on a large amount of government work, but all complain of the shortage of competent help and of the fabrics in most demand. Similar conditions prevail with the shirtwaist and dress houses, but trade with manufacturers of cloaks and suits is generally quiet. The local wool market is very dull and there is not much doing in cotton yards, but the textile industry is still working to capacity, with nearly all machinery engaged on government contracts and little attention being given to ordinary civilian requirements.

Jobbers of dry goods, woolens, hosiery, underwear and knit goods state that the demand is greater than they are in all cases able to meet, high prices seeming to have little effect, while there is quite a brisk business in millinery for this period, and sales of footwear show improvement. All varieties of leather are in active request, with little or no surplus stock on hand and prices extremely strong.

There are indications of reviving activity in the building trades, due to the pressing demands for additional dwelling accommodations and extensions for industrial purposes, but so far the improvement is very slight and the situation as regards labor and materials is still far from satisfactory. There has been no material change in the local coal market, for while the supply of cars is better, this is offset by unfavorable labor conditions in the mining regions.

PITTSBURGH.—To the fullest extent industrial facilities are being turned to the service of the nation, and available equipment is now under a comprehensive supervision, including foundries and machine shops, iron and steel and miscellaneous establishments. Under the circumstances, employment is general, and this is a favorable factor in mercantile activity. Distribution of groceries and provisions is in a measure restricted, though a good volume of sales is still possible and collections are maintained quite satisfactorily. The tendency is more apparent to shorter credit terms. Jobbers in general merchandise mention the necessity of ordering goods much further in advance, with the inconvenience of getting shipments ahead of season.

There is still not much fuel in storage, but current consumption at a heavy rate is fairly well met and operators are speeding up production when possible. The regular prices are observed, retail yards being notified that an advance by reason of higher freight rates is permissible only on the actual outlay, and not upon shipments from stocks already at yards. Local mines making truck and wagon deliveries are getting out larger tonnages.

BUFFALO.—General business conditions are unchanged and continue fairly satisfactory. Transportation difficulties are much improved and shipping facilities are approaching normal. The fuel situation is still a matter of considerable concern, and many manufacturers are taking steps for the maximum of fuel conservation next winter. Collections have been good for several months, but now appear to be slowing down.

GLOVERSVILLE.—Glove manufacturers are facing many perplexing problems, and while the majority have sufficient raw materials to keep their plants in operation during the balance of this year, some uncertainty prevails regarding 1919. "Commandeered by the Government" or "Subject to arrival of skins in this County" are two outstanding phrases which are causing much discomfort, although releasing tanners and importers from their contracts. Very few express the opinion that they will be able to fill orders in full, and it is doubted if there will be sufficient leather dress gloves for the fall and winter trade.

Present and future prospects for silk manufacturers appear much more favorable, even with the big advance of raw material, labor, etc. Collections remain good.

Crops in this vicinity were hard hit by heavy frosts on June 19 and 20, and the resulting damage has discouraged the farmers.

NEWARK.—Business generally here is active in nearly all lines, while the manufacture of jewelry and kindred lines is retarded; these plants are now, to a considerable extent, doing war work. Textile mills are well employed and manufacturers of ship parts have large orders on hand. In many lines the supply of help is the

factor in regard to volume of output. There is a strong undertone of confidence in present and future business conditions, while retail trade exceeds former years. Collections continue fair to good.

SOUTH ATLANTIC STATES

Steady Movement of Staple Commodities—Merchants Satisfied with Conditions

BALTIMORE.—Business at wholesale continues active, there being small indication of the usual summer let-up, which will shortly be due. Jobbers of groceries are quiet, as a rule, and the average retailer sees a determined effort on the part of the consumer to economize in his purchases.

There is little or nothing being done in canned goods staples, owing to scarcity of stocks, although fruits which have thus far appeared in the market are said to have been promptly appropriated by the canners and packers. Aside from the handicap which has been experienced in the household, the lack of sugar has very perceptibly affected the operations of confectioners, soft drink manufacturers and retail druggists.

There has been a good demand for general lines of glassware, with supplies from the factories now coming in more satisfactorily, though at prices greatly in advance of those of last year. Manufacturers and jobbers of clothing report continued activity, government business, of course, predominating, and prices of woolsens and of the manufactured apparel have again advanced. Woolen mills in some instances, which expected to be called on for about 60 per cent. of their output, are said to have reached as high as 100 per cent. in taking care of contracts, and manufacturers are expecting a continuation of present conditions. Recently, a combination has been formed locally including several of the largest cloth shrinking establishments for the purpose of taking care of pending government contracts requiring extra facilities.

Extremely cool weather for this period of the year that has prevailed during the past week has materially interfered with retail distribution of seasonable merchandise.

RICHMOND.—Reports from manufacturers and jobbers indicate a good volume of business on hand, with orders coming in freely, both by mail and from salesmen. Collections are good and sentiment generally is cheerful.

Harness manufacturers and dealers in automobile accessories have all the business they can handle; shoes are active and notions are moving freely, the principal difficulty being to secure sufficient goods in certain staple lines to fill orders. Dry goods sales are smaller than last year, but higher prices will prevent any falling off in aggregate value. The clothing market is oversold, and salesmen have been called in until orders are filled and more goods can be obtained. Lumber and all building materials are quiet. Bank clearing week by week show an increase of from 60 to 90 per cent. over the same period last year. Rain during the week greatly improved crops.

SOUTHERN STATES

Full Employment of Labor and Good Crop Prospects Stimulate General Business

ST. LOUIS.—Marked activity features general business in merchandising and manufacturing, as the marketing of the early crops of fruits and vegetables, the harvesting of a bounteous wheat crop and the full employment of all available labor have made money plentiful and the purchases of the masses are very large.

The wholesale millinery trade is reported to have been exceptionally good, with a strong preference shown for the better class of merchandise. The demand for dry goods is said to be very active, though government requirements have largely curtailed supplies needed for civilian uses and replenishment of stocks becomes more and more difficult. Manufacturers of shirts report trade as only fair, but clothing dealers say orders for fall and winter delivery are very satisfactory and that buyers are disposed to buy their full requirements at present prices.

The call of the Food Administrator for a further decrease in the use of wheat, meat, fats and sugar largely diminishes the business of retail grocers and meat dealers, consumers, as a rule, being disposed to respond cheerfully to the Government's wishes.

The increased cost of travel and the suspension of special inducements to summer tourists have substantially decreased the seasonal exodus and added considerably to the road expense of selling goods in the country districts. Abundant rains have stimulated the growing crops. The wheat harvest is now in full swing and the quality of the grain is excellent, while results, so far, give promise of an unusually large yield.

MEMPHIS.—General business holds up well, although increasing economy is noted in many lines. Collections continue satisfactory. Banks in order to meet the demands of the Government are conserving resources and making stricter terms as to loans, but find the

public willing that war needs be given precedence. Already preparations are under way for financing the cotton crop now in the making. The prospect of slow movement to the consumer, due to traffic and other troubles, makes the task a large one, with the price outlook uncertain.

Crop conditions are favorable, although grain and hay are suffering some from insufficient moisture. Cotton shows the highest mid-summer condition in years.

NEW ORLEANS.—A large volume of general business is still being transacted, both by jobbers and retailers, and with the large additions being made to the United States Government Quartermaster's Department, indications are that there will be a heavily increasing demand for goods on the part of the Government.

The favorable war news has had a sustaining effect on cotton prices. The dominating factors of the market at the present time, aside from the war news, are fears of crop deterioration caused by hot, dry weather in Texas and heavy rains in other sections, together with increasing activity on the part of the boll weevil. Little trading is in progress in rice, sugar and molasses.

CENTRAL STATES

Wholesale Trade Well Maintained, but Retail Distribution Checked by Cool Weather

CHICAGO.—While civilian consumption of merchandise undoubtedly is being steadily decreased—from both choice and necessity, due to inability to obtain goods—wholesale distribution is far ahead of last year, measured in dollars, and retail trade holds up well, except for a short setback caused by unseasonably cool weather.

Unprecedented activity in manufacturing continues, war supplies forming an increasingly large proportion of the output. Money is plentiful, the largest crop of grains of one kind or another ever raised in the United States becomes more assured as each day of favorable weather passes, and collections are highly satisfactory.

The large mail order houses, which for the last two months reported a slight decrease in sales, as compared with the corresponding part of 1917, because of abnormally heavy buying of groceries in the first months of the war, have run ahead again in June, receipts reaching a new high record mark. This business comes from hundreds of thousands of customers in widely scattered localities and furnishes a valuable index to general conditions. The demand is uniform as to territory and covers about the same range of articles as in normal times.

Textiles are firm, with no suspension of buying, despite the uncertainty pending price-fixing conferences at the capital. Further advances have taken place in ginghams and wash fabrics, tickings and some other lines. When can the goods be delivered? is a question more frequently asked than What is the price? There is no anxiety over regulation, confidence being expressed that nothing will be done to disturb business and that whatever prices are determined upon will be so near present levels that the difference will not be noticeable.

Freights are still slow, the transfer of thousands of cars to the grain regions for the moving of the new crops having served to prolong transportation difficulties, but work on the recently ordered rail equipment is going ahead and this affords promise of relief within a few months.

CINCINNATI.—As a rule, manufacturers and wholesalers have more orders than can conveniently be shipped, owing to shortage of labor, inadequate transportation facilities, and difficulty in securing raw materials. Retail trade is good with department stores, but sales are principally confined to pressing needs and necessities.

Wholesale jewelry houses have a large number of orders on hand, but find it rather difficult to secure the goods. Business is active in wholesale millinery, and somewhat in excess of the same period last year, but conditions with manufacturers of clothing are not altogether encouraging as merchandise is very scarce and prices continue to advance. It is the opinion that those who have not yet purchased their spring stocks will find considerable difficulty in securing sufficient goods to fill orders.

The wholesale dry goods market is active, though trade in cotton piece goods is backward while awaiting the outcome of price-fixing by the Government. Demand is well sustained in wholesale boots and shoes, with a very fair inquiry for immediate needs and an exceptionally large fall business. Wholesale leather dealers report that business was a little quiet during the week, attributable to the fact that manufacturers are using up their old stocks and have been handicapped to some extent by the labor situation. Shipping facilities are somewhat improved and collections fairly satisfactory.

CLEVELAND.—Steadiness features the general condition of trade in this market. There is liberal demand for the various lines of staple merchandise ranging from food products and wearing apparel to the heavier commodities, such as iron, steel, machinery, coal, heavy hardware and tools. A record is made for the month of June in the amount of iron ore brought down from the mines, and the total reaches about 10,000,000 tons. The demand for ore continues very heavy. Production of coal is fairly satisfactory, and the boats

are well supplied with cargoes on their upgoing trips. Foundries, furnaces and machine shops are working to full capacity.

The clothing and cloak business is almost normal for this time of the year, practically the only unfavorable features being the difficulty of obtaining raw materials and the shortage of skilled workmen. Army garments are being turned out on overtime operation of a number of large plants. The dress and suit factories are busy, and the knitting mills are running full. Improvement in building is noticeable, but new undertakings are still slow and little large new work is being undertaken, whereas there has been some increase in home construction.

DAYTON.—Seasonable goods are moving in heavy volume and the only complaint from retailers is regarding their inability to obtain merchandise. There is but little residence building, yet with factory extension and conservancy work going on, building supply dealers are busy. Labor shortage is now pronounced, it being estimated that 10,000 additional men and women could be used by local manufacturers. Collections are good and crop prospects are excellent.

DETROIT.—So far as demand is concerned, normal conditions rule in practically all essential lines. Both wholesalers and retailers report a steady movement of merchandise, but with a continued and growing scarcity of many commodities. The recent curtailment of the sugar supply, and consequent rationing, is causing some uneasiness among manufacturers of confectionery, ice cream, soft drinks and bottle goods.

Firmness prevails in heavy machinery and hardware. Expansion in industrial plants continues to take care of the rapidly growing government work essential to war needs. In auto circles the restriction of pleasure car production has been anticipated by manufacturers and will cause little worry, as contracts along other lines will amply offset this condition. The government ruling on steel may cause inconvenience to some of the smaller plants not engaged on war requirements, but, on the whole, the city's industrial activity is well balanced at this time to meet any situation which may arise.

GRAND RAPIDS.—The July furniture sale is now under way, with about two hundred buyers in the market up to date representing many States, and a fairly good volume of business is anticipated, although many of the local manufacturers are working on government orders and will be conservative in promising deliveries. Machine shops continue very busy and a scarcity in labor is still reported. Jobbing trade in general lines remains steady and collections, on the whole, are fairly satisfactory.

WESTERN STATES

Generally Prosperous Conditions Indicated by Liberal Orders for Future Shipment

MINNEAPOLIS.—Business conditions have not changed to any extent during the week. Department stores report sales considerably ahead of corresponding period last year, and jobbers have large orders on hand for seasonable summer merchandise.

Collections continue satisfactory, and deposits at local banks and savings institutions are considerably in excess of those of the corresponding period in 1917. Building operations are light, but prices of lumber remain firm, with a good demand, especially for northern and southern pine, hemlock and hardwoods.

Crop conditions are excellent, and, if the weather remains favorable for a few weeks, a bumper yield seems certain. Total wheat stock at Minneapolis on June 18 was about 60,000 bushels, as against about 3,000,000 bushels in 1917.

ST. PAUL.—Considerable attention has been given to fall orders, and shipments of merchandise, preceding the advance in freight rates, were very large. There is the usual mid-season quietness in many departments, but business is fully as good as in former years. Lines which have distributed merchandise heavily include dry goods, clothing, men's furnishings and footwear. Hardware, harness and automobile accessories are moving in moderately increased volume as compared with 1917. Inquiry in groceries and foodstuffs has been brisk and trade is good. Collections generally are prompt. Crops in this territory are in an excellent condition.

DULUTH.—The demand for merchandise in most lines continues strong, and the collection situation is commented upon with favor. There is, however, in certain quarters some uneasiness expressed owing to the shortage of merchandise which is felt to be impending. A buyer of one large concern here, who has just returned from the eastern markets, reports inability to place orders for anything like the requirements of his house, this situation being especially noted in the men's apparel lines. Agricultural prospects continue good, and industrial lines are active.

KANSAS CITY.—Business is uniformly good, and many houses report sales limited only by the shortage of merchandise and uncertainty regarding future supplies. The demand for seasonable apparel has increased and footwear is active. Commodities affected by governmental food control are subjects of frequent inquiry, and dealers are strongly inclined to anticipated requirements as early as possible.

Hot, dry weather is affecting corn in scattered sections, and this crop is generally in need of moisture, while the yield of oats and barley will be materially reduced by the drought. Some wheat has already been thrashed and the quality is excellent.

OMAHA.—Business conditions continue favorable and with a good crop outlook an optimistic feeling prevails. Demand for merchandise is active and sales are reported in excess of those of last year. Collections for the most part are good. Interest rates are normal.

PACIFIC STATES

Encouraging Agricultural Prospects Stimulating Business at Leading Centers

LOS ANGELES.—Present prospects are for a bumper citrus fruit crop. Oranges grade 100 per cent. as to condition, and lemons 97 per cent. The usual June drop of the citrus fruit crop has not been heavy.

There is available only one-fourth the normal supply of California oranges to supply the wants of the trade, and high prices are looked for until the first of the new crop goes to market in November. Conservation restrictions, covering the use of sugar, have affected the eastern lemon market, but prices are still high. Southern California shipments of citrus fruits for the season thus far are about 14,000 carloads, against 34,000 carloads last season; for the State, 17,000 carloads, against 38,000 last season.

Hay is a fair crop, about 90 per cent. of normal; but the average quality is not quite so high, owing to weather conditions. Alfalfa acreage, while increased in some localities is, on the whole, about the same as last year.

The bean crop is promising, but no acreage report will be made until July. Apricot condition is 78, compared to 55 in 1917, and a seven-year average of 68. Peach conditions are not so favorable. Canning peaches are in better condition than those for drying.

There will be a large pack of canned vegetables, despite labor shortage and the reported unwillingness of farmers to plant without a guaranty of high prices. The Los Angeles Chamber of Commerce is making an effort to extend canning throughout the year, instead of the usual four months' season.

SEATTLE.—Crops in western Washington and in the unirrigated parts of eastern Washington are drying up on account of lack of rain. June has been one of the driest months ever known, following an exceptionally dry May. Not only is rain needed to save the root and grain crops, but fruits are also suffering. Pastures are also drying up and a falling off in the milk supply is already reported. Ordinarily, the dry weather does not commence until after July 4. The woods are now dry as cinder and some timber has already been destroyed by fire.

The recent advance in prices authorized by the Government on both lumber and logs has helped materially the lumber situation, and orders and shipments continue to run far ahead of normal for this time of the year. Unfilled orders on the books of 127 representative mills now total 10,680 carloads, and the advance in freight rates has had no disturbing influence.

The constantly congested condition of the waterfront terminals has led the Port Commission to order plans for what will amount to a duplication of the present dock and warehouse facilities.

New canned salmon has just commenced to arrive from Alaska canneries. Indications point to a large pack. Packers expect that the Government will take at least 40 per cent. of the 1918 pack, and that the balance may be disposed of in the open market.

Construction will start in the very near future in a local plant, on a 1,000 freight car order recently received from the Government, and a similar quantity will be built by the same company in its Portland plant, where additional shop facilities are now being provided.

PORTLAND.—There has been no slowing down of business, as is usual at the beginning of the summer season, but on the contrary, the volume of trade is gradually enlarging. The rising tendency of prices of many important staples has not checked demand, owing to the larger earning power of the working classes. Retail trade is feeling the effects of the steady growth of population, the housing of which is now requiring the attention of the authorities.

In spite of the higher wages offered, the supply of labor is inadequate in many lines, particularly in agriculture, and loss of some of the smaller crops is feared. A plan is being carried out to save the important loganberry crop by the use of women and children from the cities.

Cereal crop conditions on the whole are satisfactory. Even without more rain the wheat crop of the Northwest will exceed last year's, the increased acreage more than offsetting the loss occasioned by hot winds last week.

Opening prices on Columbia River canned salmon have been named on the basis of \$3.15 for one-pound talls, the entire list being 25c. higher than last year. The advance was mainly due to the higher prices allowed by the Food Administration for raw fish.

New clip wool continues to arrive in large quantities, and the stocks tax the capacity of local warehouses. Plans are being perfected for the valuation and distribution of the clip early in July.

One wooden steamer of 3,000 tons was launched here this week for account of the French Government. Other launchings were postponed owing to high water in the Columbia and Willamette Rivers and the delay in arrival from the East of steel under-water parts.

DOMINION OF CANADA

Cool Weather Restricts Business in Some Districts, but Confidence Unimpaired

MONTREAL.—The country is again being favored with fine seasonable weather, and while some frost damage is reported to tender garden stuff in exposed and northern mountainous districts, as the result of the late cold spell, general crop prospects continue of a favorable character.

City retail trade has benefited by the fine warm weather, and both local and country payments may be classified as good, while only one small failure is reported in the district for the week. Dry goods men report a fair proportion of sorting business, and travelers are still sending in liberal orders for fall lines. All textile plants continue to be busily employed. General business in the boot and shoe line is of a moderate character only. As noted last week, the Government has given out some contracts for army footwear. These aggregate in all 340,000 pairs, half British pattern and half Canadian pattern. Some 90,000 pairs have been awarded to Montreal manufacturers, the balance being pretty well scattered among firms in Quebec City and the West. There is much difficulty in getting supplies of kid and other light leathers from the United States manufacturers, and in this connection it is interesting to note that the American Government has issued a ruling restricting the height of women's shoes to eight inches, and also limiting the number of shades to a few standard colors.

Fur manufacturers report some cancellations of orders from far western sections, where crop conditions are not altogether promising, but the volume of business is generally reported as satisfactory.

In the grocery trade there is a fair, steady distribution, and no notable variations in values. City trade in tools and structural hardware is light, owing to the general cessation of building operations, but business in general hardware with the country is good. Paint manufacturers keep busy.

QUEBEC.—The week has passed without any specially important development in any direction, general conditions being normal, with the exception that the district has had an exceptionally heavy rainfall. Collections in most lines have been fair, on the whole.

TORONTO.—Unseasonably cool weather during the past week has had a decidedly depressing effect upon business in general, in retail distribution in particular. Wholesale dry goods establishments complain that "house" trade has been very quiet and that a warm spell of weather is badly needed to give more activity in assorting goods.

Orders for fall are still coming in from travelers in the country, who report conditions very favorable. Crops in some districts have suffered from the prolonged dry and cool weather, but, on the whole, prospects are good. Payments are fair and satisfactory, no complaints whatever being heard on this score.

Coal dealers predict a further advance of \$1 per ton, due to an increase in freight rates. Leather continues active and firm, while hides are at recent advances, particularly for high grades. Hardware business is good, especially in building supplies. Building permits issued continue to show an increase. Prices in all lines of metals are still on the upgrade. Iron and steel industries are threatened with further restrictions, due to the limiting of supplies for ordinary commercial purposes.

WINNIPEG.—Wholesale houses report an improvement in orders, more especially from the country. Hardware is active, and the filling of orders is being done more smoothly.

Retail trade is variable. Grocery houses report sales normal and without any special feature. Demand for boots and shoes and light summer wear is brisk, and men's furnishings are in request.

No special feature marks the grain market. Conditions throughout the Northwest are good, and rain, which has been badly wanted in parts, was general early in the week. On the whole, crop prospects, on which so much of the prosperity of the Northwest depends, remain excellent.

SASKATOON.—The weather in the immediate vicinity has been very dry for the last three weeks, or so, and in some districts the farmers have plowed up their wheat and sowed oats instead. Crop conditions in other localities, however, are favorable. Business is rather quiet and collections are reported somewhat slow.

VANCOUVER.—The shipyards are again in full operation and retail business generally has consequently become normal. The fish canning season has commenced. Figures just published show that during 1917 there were 292 sawmills and shingle mills operating in this province, and the timber cut for the year was 1,600,000,000 feet, while the total value shows an increase of 28 per cent. over that of the previous year.

Wholesale fruit and produce houses report business satisfactory, although a slight inconvenience has been caused by the embargo from the United States on certain articles. Lack of rain has caused a shortage of some small fruits, but given favorable weather the main crop is expected to be heavy and packers are making preparations accordingly. Business in other lines remains good, and most reports are encouraging. Collections continue prompt.

The Central Leather Company will pay the regular quarterly dividend of 1½ per cent. on the common stock on August 1, to stock of record July 10.

LOWER RATES FOR MONEY CONTINUE

Maximum of 5 Per Cent. on Call Loans, and Time Funds Easier

While the possibilities of renewed tightening of the local money situation during the closing week of the half year had not been disregarded, there was actually no repetition of the 6 per cent. maximum on call loans—which has been recorded in almost every week this year—on any occasion. In fact, only on one day was anything as high as 5 per cent. named on this class of borrowing and Wednesday brought a 3 per cent. minimum, thus duplicating the low point reached on last week's easing. What also demonstrated the comfortable monetary conditions at one of the most important financial periods of the year was the tendency toward further slight relaxation in time accommodation, which was obtainable with somewhat less difficulty and at a trifle lower cost. This statement, however, applies only to the shorter maturities, as lenders have continued disinclined to release funds for the longer dates. But the general market, all things considered, has remained in a gratifying position and rates average but little higher now than a year ago, when Federal financing was just really beginning to become a factor and when gold was flowing this way from Canada in large volume.

The week's range of 3 to 5 per cent. in call money on the Stock Exchange compares with 3 to 6 per cent. last week and 2 to 6 per cent. last year. These figures apply to regular mixed collateral; where the collateral was all industrial, rates ruled ½ of 1 per cent. higher. In time funds, quotations have varied, with as low a charge as 5½ per cent. reported on 90-day mixed loans. But even for that period, offerings are moderate, and there is little money available for the longer maturities, which readily command 6 per cent.

Money Conditions Elsewhere

BOSTON.—The money market is active, but rates are practically unchanged, 5½ to 6 per cent. for call loans and 6 per cent. for time loans still being the ruling quotations. No disturbance has resulted from the heavy transfer of funds for the payment of income and excess profits taxes.

PHILADELPHIA.—The money market continues quiet as regards general business, although some activity is noted in bonds and commercial paper is moving quite freely. Rates are firm at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper, with long maturities at somewhat higher figures.

CHICAGO.—The time limit for the payment of internal revenue taxes has passed without causing any disturbance in the money market, the only evidence of stringency being found in a moderate increase of \$18,000,000 in rediscounts at the Federal Reserve Bank. Commercial paper houses and the banks were able to take care of the heavy demand, though the former found only a restricted outlet for paper among the country banks and rates were maintained at the 6 per cent. level. A satisfactory response is being made by the banks to the offering of \$750,000,000 of Treasury certificates, the quota of which for the Seventh Reserve District is increased to \$105,000,000.

CINCINNATI.—The demand for money is strong, with a firm market. There is no change in rates, which continue at 6 per cent. for time and commercial loans, though in some instances as high as 8 per cent. is obtained. Call money is not quoted. Conditions remain unchanged in the local stock market. There was some nominal bidding, but few sales. The bond market is dull.

DETROIT.—A generally healthy financial condition is evidenced by bank clearings and the money market remains firm, with collections, on the whole, satisfactory.

MINNEAPOLIS.—There is a fair demand for loans, and the rate for all classes of accommodation continues at 6 per cent., while choice commercial paper is still discounted at 5½ to 5¾ per cent. The local stock and bond market is very quiet.

LOS ANGELES.—The commercial banks are finding ample use for their loaning funds. The strong demand is due, first, to the greatly increased price of many commodities, necessitating correspondingly larger loans; second, to the vast increase in the number of new industrial plants, and to expansion of those already established. Commercial loans range from 6 to 6½ per cent. Savings bank deposits have decreased somewhat, temporarily, as a result of the third Liberty Loan, Red Cross and Thrift Stamp campaigns. On the other hand, the large increase in industrial employment is resulting in additional savings accounts. The demand for building loans is moderate, with rates firm at 6½ to 7 per cent.

Clearing House Members' Surplus Lower

The weekly report of the Clearing House Association, issued last Saturday, showed a decrease of \$22,451,400 in actual surplus, which reduced the excess reserve to \$47,145,130. There was a contraction in loans of the large sum of \$136,867,000. Net demand deposits decreased \$149,091,000, while net time deposits were reduced only \$1,686,000.

The weekly statement of actual figures of the New York Clearing House banks shows:

	June 22, 1918.	Decrease.
Loans, discounts, etc.....	\$4,460,445,000	\$136,867,000
Net demand deposits.....	3,672,261,000	149,091,000
Net time deposits.....	158,581,000	1,686,000
Circulation.....	36,573,000	181,000
Cash in vaults of member banks†..	99,235,000	783,000
Res. of member banks in Res. banks	510,881,000	41,086,000
Res. in State banks and trust cos.†	14,647,000	473,000
Res. in State banks, trust cos. dep.	9,158,000	745,000
Aggregate reserve.....	\$534,686,000	\$42,304,000
Reserve required.....	487,540,870	19,852,600
Surplus.....	\$47,145,130	\$22,451,400

* United States deposits deducted, \$371,786,000. † Specie included, \$67,610,000.

Further Recovery in Italian Exchange

After remaining "pegged" at 8.92 for checks and 8.90 for cable transfers, Italian exchange this week registered further recovery to the basis of 8.86 and 8.84, respectively, for the two classes of remittance. Extension of the recent improvement in this quarter demonstrates the effectiveness of the action taken to regulate the market, and the highly favorable war news from the Italian front at last seems to have exerted an influence on exchange rates on Rome. Apart from the late rise in lire, a considerable advance in exchange on Sweden was the only significant movement of the week, although attention was attracted by renewed reports to the effect that Washington authorities have taken steps to bring about a general stabilization of the dollar in neutral countries. But as to the exact nature of the means to be employed to accomplish this result, official information is lacking.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight	4.7535	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cable	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris sight	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Paris sight	8.92	8.92	8.92	8.92	8.92	8.92
Guilders, sight	50½	50½	50½	50½	50½	50
Peetas, sight	27½	27½	27½	27½	27½	27.75
Swiss, sight	3.96½	3.96½	3.96½	3.99	4.00½	4.00

July Interest Payments Increase

Figures specially compiled by *The Journal of Commerce* show that in July a total of \$330,530,561 will be paid in dividends and interest by railroad, industrial and traction corporations, the national Government and Greater New York. Last July the total was \$321,588,938, so that next month's figures will represent an increase of \$8,941,623. This is explained by exceptionally heavy payments by the Government in the way of interest, which more than offset the large falling off in dividend disbursements.

The sum of \$99,926,968 will be distributed among stockholders, against \$119,317,394, a decrease of \$19,390,426. A year ago a number of Red Cross dividends figured in the returns.

The amount to be paid out in interest will call for approximately \$230,603,593. This compares with \$202,271,544 a year ago. It is estimated that the Government will disburse approximately \$30,000,000 in the way of interest on the 4½ per cent. certificates of indebtedness that mature on July 9 and July 16, respectively. A good part of the combined total, amounting to \$1,067,000,000, was used in payment for the Third Liberty bonds. Other Government interest payments amount to \$3,503,593.

The City of New York will distribute \$3,600,000 in interest. It also has maturing revenue bonds to meet amounting to \$45,000,000.

A summary of next month's dividend and interest disbursements, with comparisons, follows:

DIVIDEND PAYMENTS			
	1918.	*1917.	
Railroads.....	\$27,795,500	\$28,192,808	
Industrial and miscellaneous companies	51,858,983	69,305,853	
Street railways.....	9,972,485	12,418,733	
† Local banks and trust companies (estimated).....	10,300,000	9,400,000	
Total.....	\$99,926,968	\$119,317,394	
INTEREST DISBURSEMENTS			
Railroads.....	\$112,500,000	\$110,600,000	
Industrial and miscellaneous companies	47,500,000	45,000,000	
Street railways.....	33,500,000	32,100,000	
Government (estimated).....	33,503,593	12,571,544	
Greater New York.....	3,600,000	2,000,000	
Total.....	\$230,603,593	\$202,271,544	
Grand total.....	\$330,530,561	\$321,588,938	

* Figures revised. † Payments to be made by savings banks not included.

HEAVY BANK CLEARINGS CONTINUE

New York Reports Large Gain Over Last Year —Sharp Expansion at Other Cities

Heavy payments through the banks, as reflected in clearing house transactions at the principal cities in the United States, were the rule this week, total exchanges amounting to \$5,764,993,547, an increase of 20.8 per cent. as compared with the same week last year and of 49.7 per cent. as contrasted with the corresponding week in 1916. New York City's exhibit is much more favorable than that of the week before, that center reporting clearings to be 12.9 per cent. larger than last year and 36.6 per cent. in excess of two years ago. The cities outside the metropolis continue to make an extremely gratifying comparison with all previous corresponding periods, the aggregate of all points, exclusive of New York, showing gains of 34.5 and 69.4 per cent., respectively, over the same weeks in 1917 and 1916. Substantial increases appear at almost every center over last year, but the most noticeable improvement over 1917 is shown by Boston, where there is an increase of 74.5 per cent.; Baltimore, 48.0; Pittsburgh, 74.3; Cincinnati, 66.8; Cleveland, 18.0; St. Louis, 18.9; Kansas City, 38.0; New Orleans, 37.7; Louisville, 24.6, and San Francisco, 30.7.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week June 27, 1918	Week June 28, 1917	Per Cent.	Week June 29, 1916	Per Cent.
Boston.....	\$367,583,683	\$210,630,920	+74.5	\$181,366,519	+102.7
Philadelphia.....	402,904,816	318,056,268	+26.7	236,098,735	+70.7
Baltimore.....	63,748,178	43,000,151	+48.0	43,679,912	+46.0
Pittsburgh.....	153,085,959	87,965,847	+74.3	72,479,045	+111.2
Cincinnati.....	58,377,116	35,009,409	+66.8	31,406,100	+86.0
Cleveland.....	94,236,949	79,884,922	+18.0	40,789,918	+131.0
Chicago.....	542,448,319	463,175,633	+17.1	348,054,529	+56.0
Minneapolis.....	26,058,007	25,759,296	+1.2	21,123,078	+23.4
St. Louis.....	143,951,443	121,126,092	+18.9	91,802,277	+57.0
Kansas City.....	167,478,650	121,419,086	+38.0	75,675,596	+121.3
Louisville.....	20,187,595	16,205,147	+24.6	16,145,942	+25.1
New Orleans.....	44,448,398	32,282,848	+37.7	19,698,518	+125.7
San Francisco.....	108,228,973	82,844,424	+30.7	57,214,098	+89.2
Total.....	\$2,192,738,084	\$1,638,263,043	+34.5	\$1,235,504,267	+69.4
New York.....	3,572,255,463	3,162,925,979	+12.9	2,615,081,241	+36.6
Total all.....	\$5,764,993,547	\$4,801,189,022	+20.8	\$3,850,585,508	+49.7
Average daily:					
June to date.....	\$943,565,000	\$903,833,000	+4.4	\$700,366,000	+34.7
May.....	942,078,000	892,272,000	+5.6	725,251,000	+29.9
April.....	873,208,000	904,421,000	-3.4	693,182,000	+27.8
1st Quarter.....	867,782,000	827,235,000	+4.9	691,292,000	+25.8

Financial Jottings

The Carbon Steel Company declared the regular quarterly dividend of 2 per cent., and an extra of 10 per cent. on the common stock, both payable July 15 to stock of record July 10.

The following securities have been listed on the New York Exchange: South Porto Rico Sugar Company, \$1,125,000, common stock, and the Fifth Avenue Bank of New York, \$100,000 capital stock.

Lone Star Gas Company, of Pittsburgh, has increased its capital from \$5,000,000 to \$6,000,000. The new stock is to be offered at par to stockholders of record July 2, payable 50 per cent. on or before August 10 and 50 per cent. on call on 30 days' notice.

The Ohio Public Utilities Commission has authorized the Baltimore & Ohio Railroad Company to issue \$20,000,000 5 per cent. bonds, which are to be sold at not less than 80. Of these, \$3,000,000 are to pay for improvements made in the past and the balance to pay for improvements approved by Director McAdoo.

Commercial Failures this Week

Commercial failures this week in the United States number 212, against 183 last week, 209 the preceding week, and 272 the corresponding week last year. Failures in Canada this week number 9, against 9 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 27, 1918		June 20, 1918		June 13, 1918		June 28, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	27	64	30	73	45	97	54	108
South.....	13	35	7	32	7	35	12	72
West.....	31	74	26	53	16	50	24	60
Pacific.....	13	39	7	25	11	27	8	32
U. S.....	84	212	70	183	79	209	98	272
Canada.....	3	9	3	9	5	18	11	18

RESTRICTED TRADING IN HIDES

Business Limited by Moderate Offerings, but Demand Active and Prices Firm

Current dealings in all lines of hides are restricted, owing to limited offerings, but the market, on the whole, remains firm all around. Some sales are put through in large packer take-off, but there is no great volume of trading and all transactions are at full government maximum limits. In addition to about 10,000 light native cows, referred to last week, about the same quantity of early June native steers changed hands at 33c., and some business resulted in bulls, involving 11,000 May-June-July natives at 23c. and 2,000 June-July branded at 21c., which figures represent full government rates. It is generally assumed that other small confidential trades have occurred as well, but packers are reluctant to give details. There are more buyers than supplies, and packers do not wish to be accused of showing partiality in apportioning out such stock as they may have over former sales.

The chief feature of the country market has been the effect of the limitation of the Pershing shoe order. No changes in prices are reported for good quality hides, but there is a less urgent demand for extremes than heretofore. Tanners formerly making purchases of good quality extremes have, since the announcement that there were sufficient quantities of upper leather for all the Pershing shoes that would be required, offered their holdings for resale, with some recent purchases of Middle West stock from eastern tanners at 21c.

In foreign hides, moderate-sized sales are effected in common varieties of Latin-American dry descriptions, and, notwithstanding difficulties in making deliveries of these, some business is passing. Sales have involved Venezuelans at 32½c. for Puerto Cabellos and La Guayras and 32¼c. for Maracaibos, while Central Americans changed hands at 32¼c. for Panamas, and Northern Mexicans sold at 33c., all of which prices represent full maximum schedules. There is a good demand for any choice quality wet salted on spot, but less desirable stock is not selling very freely. Havana regulars have sold at a higher price than former business at 21c., but whether these brought 21½c. or the full maximum of 22c. asked is not confirmed.

Calfskins in all sections are strong, with a brisk and urgent demand and supplies are inadequate to the call prevailing. Western packers are booking their production of calf to their own tanneries. First salted Chicago city skins sell as fast as offered at 44c., and New York City stock is generally sold ahead to August 1 at the full prices of \$4, \$5 and \$6 for the three weights.

Leather Demands Exceed Supplies

Continued strength prevails in all lines of leather, and reports from the Boston market have noted considerable trading of late. Some of the leading varieties of shoe leathers, however, have been reported as rather quiet for civilian use, owing to a material shortage of supplies.

There is a steady and heavy consumption of sole leather in government work, and the British Buying Commission is credited with having taken good-sized lines of underweight bottom stock, particularly in dry hide hemlock. Latest reports are to the effect that former supplies of lightweight dry hide hemlock sole have been closely sold up, and the Government's requisition of heavy leather resulted in buyers substituting medium and light stock, so that practically nothing is now available in hemlock for civilian use, even in the lower grades, such as scabs, etc. There is an active demand for all kinds of oak sole. Various prices prevail, depending upon quality of hide, tannage, weight, etc., with the undertone very stiff for everything, owing to the general scarcity of available supplies. Texas tannages are said to be unobtainable in any weight, either with local or Philadelphia tanners, but in scoured sole, some light leather is said to be available in Philadelphia, though the quality of the offerings is very undesirable.

The market on standard lines of upper stock has been rather quiet in this vicinity, so far as the regular civilian trade is concerned, but Boston has reported materially increased trading, with a big buying movement on in calf leathers. Tanners here have been mostly working on orders previously booked, and are busy endeavoring to make deliveries on these. No further changes are reported in prices, but the situation is stiff and full rates are readily obtained on about all transactions. Government work continues very extensive, and some large upper leather tanners report that about 75 per cent. of all of the leather they produce is for govern-

ment requirements. The British Buying Commission is also operating in such lines as they can secure, so that, on the whole, tanners are very busy and have about all they can attend to. It is understood that prices to be fixed on the upper leather bends for the Pershing shoes are to be 75c., 73c. and 68c. for regular specifications, but those values have not been officially confirmed and less interest is attached to this matter, because of cancellations and the limitations of the order for Pershing shoe leather.

Army Shoe Orders Reduced

The announcement made by a member of the Hide, Leather and Tanning Materials Section of the War Industries Board before the recent meeting in Boston of the upper leather group of tanners that only 1,000,000 pairs more of heavy trench shoes for the army would be needed during the remainder of the year came as a complete surprise to the entire trade, as it had been previously estimated by government authorities that 1,000,000 pairs per month of these shoes would be required.

Previous mention was made in these columns of the elaborate preparations that were made for 5,000,000 pairs of leather moccasins, or socks, for wear inside of army rubber boots, and the unexpected cable instructions that none of these moccasins would be wanted. In the more recent instance that 1,000,000 pairs of trench shoes would be required in six months, instead of 1,000,000 pairs monthly, or 6,000,000 pairs for the period, many tanners who are working on this leather find that their efforts have been practically in vain. Only a few weeks ago Washington instructed hide dealers to offer their extreme light cowhides and kips to a preferred list of tanners named in trade publications, owing to the difficulties experienced by these tanners in procuring enough war material to turn out the immense quantities of "Pershing upper bends" wanted. Now, these same tanners are endeavoring to resell the extremes and kips they bought, and, as is generally the case when some adverse market news comes out, the offerings of the same kinds of hides, which before were so scarce, are now quite plentiful.

Footwear Output Below Normal

Manufacturers report an active civilian demand, but in many instances it is necessary for them to be cautious in accepting new business until government requirements are fully known. Factories keep busily engaged to the extent of present labor capacity, but, notwithstanding a good demand, production is below normal, because of labor shortage. New samples are being made up for spring and summer of 1919, and these are about ready for display in anticipation of arrival of numerous buyers, who usually visit the New England market during July. Producers, it is claimed, can only accept orders conditionally, as it is a problem whether they can secure from tanners sufficient leather to make shoes that buyers want. It is believed that kid leather will be scarce, because of the revocation of import licenses of raw material, and tanners are now turning to cowhide leather in place of kid for popular lines of shoes.

Boston Leather Market Very Strong

BOSTON.—There is a very strong market for all kinds of leather, with the price tendencies uniformly upward. Stocks of upper and sole are small, and civilian demand absorbs all that can be obtained aside from that set apart for government work. The British Government has been a big buyer of lightweight sole for United Kingdom civilian shoe production. Tanners are buying all the raw stock available. Supplies of New England hides are very light.

New Italian Regulation on Cotton

At the request of the Italian Government, the War Trade Board announce in a new ruling (W. T. B. R. 147) the following regulations and procedure which have been adopted by that Government with respect to the importation of raw cotton into Italy: 1. The Italian Royal Minister of Industries, Commerce and Labor has instituted a special office in order to supervise all purchases of raw cotton and to regulate the execution of contracts between Italian cotton merchants and American firms. 2. The title of the new office is Ufficio Cotoni Ministero Industria Commercio, Rome, Italy. 3. American firms are advised that new purchases of cotton, or the execution of contracts already consummated, are subject to the approval of the aforementioned cotton office. This approval must be communicated by the importer in Italy to the prospective exporter in the United States and should be indicated in the application for export license. 4. In connection with its duties the Ufficio Cotoni Ministero Industria Commercio will, among other things, consider the available tonnage, the financial, military and industrial requirements. 5. Ocean bills of lading should include the clause "Notify Ufficio Cotoni Ministero Industria Commercio, Rome."

The directors of the Burns Brothers' Ice Corporation have declared a dividend of 5¼ per cent. on the first preferred stock, payable August 1. This disbursement pays up the back dividends, and also takes care of the regular quarterly payment of 1¼ per cent., due at this time.

CIVILIAN TEXTILE CONSUMPTION LESS

Restricted Supplies Cause Diminished Buying— Growing Preference for Staples

The seasonal pre-holiday lull in wholesale dry goods markets is intensified this year by the preparations in government circles for the stabilization of prices of both woolens and cottons. Buyers are of the belief that values will be lower and are not operating, and sellers prefer not to contract ahead while sales are subject to price revision, the details of which are undetermined.

Government consumption of dry goods is increasing very rapidly and frequent purchases are being made, in addition to the acceptance of all deliveries due on contracts placed some time ago. The needs of the army and navy keep on growing, while the requirements for Red Cross purposes are much larger than merchants had anticipated. This leaves a steadily contracting volume of merchandise available for civilian uses. Ordinary consumption is undoubtedly being lessened and reflects a great change in character, now centering in the staple products.

While the methods of trade are undergoing a radical readjustment, it is noteworthy that merchants are quickly adapting themselves to the new conditions imposed. Wherever there is hesitancy, it is usually traceable to the uncertainty concerning possible regulations. Once these are announced, the trade seems to respond promptly, and business continues in a very sizable volume. Purchasing conditions are still good, but reports are necessarily spotty. Crop prospects continue to exercise a favorable sentimental influence on mercantile operations, especially in the great agricultural sections of the country.

Features of Staple Markets

Cotton goods trading at first hands has been very light, owing to the uncertainty attending the movement toward stabilization of prices. Some business is being done, but it is subject to price revision. The print cloth and sheeting divisions have been very quiet, most operations being confined to second hands. Some manufacturers of spring goods are going ahead with their preparations for another season's business. Denims are so largely under government control for the balance of the year that they cut little figure in the situation, while tickings also are mainly controlled by government requirements, and the amount of duck free for civilian uses has dwindled to hardly 10 per cent. of normal proportions. Prints and gingham continue to sell freely when they can be offered, and the white goods trade has been exceptionally good. The demand for towels is insistent, but huck towel production is under government control temporarily, the large mills not being permitted to ship any civilian goods.

In the woolen and worsted goods divisions, new business is held back by inability to secure allotments of wool until the Government has completed its census of stocks and can form a clear idea of what proportion of wool may safely be allocated for civilian purposes. It is now proposed to fix prices on all civilian products in keeping with government regulations, and it may be found necessary to regulate the character of the fabrics to be made. Meanwhile, trading in secondhand lots continues, but a great deal of speculation has been eliminated.

The continued rise in raw silk, which has now reached a higher level than at any previous time, has forced advances in prices for silk goods. Mills are careful in taking orders, as the trend is distinctly toward a still higher market. Buying, however, is moderate.

Dry Goods Notes

Eastern cotton mill stocks have been advancing, and several mills have recently declared extra dividends from earnings.

Raw silk, Kansai double extra cracks, sold at \$6 a pound about the middle of February, and this week it was quoted at \$8.25 a pound.

Fall River reported sales of 100,000 pieces of print cloths last week, of which 20,000 were for spot or nearby delivery. These sales were made subject to price revision when the government basis is decided on.

It was reported in the trade this week, by men working with the Government in securing lines of underwear, that a price-fixing plan for staple knit goods would shortly be announced by the Price-Fixing Board.

As the Government has already agreed to take 75 per cent. of the denim production for the next six months, the small balance that may be available for civilian use will be insufficient. Substitutes of many kinds are being suggested.

Jobbers throughout the country have been requested to return to the Government a report of stocks of sheetings and similar staple merchandise on hand.

A line of underwear that sold at \$3.65 a dozen a year ago was opened for spring at \$5.50 a dozen, and the mill will be able to offer less than half the output of last season.

TEXTILE PRICE-FIXING PROGRESS

Determination of Cotton Goods Basis Expected in the Near Future

Supplementary to provisions already announced in cotton goods price-fixing, it has been further agreed that all sales made after June 21 and before October 1 will be on the basis of the prices to be approved by the Price-Fixing Committee to apply to sales made before October 1, this regardless of the period during which the delivery is to be made.

The War Service Committee of the trade submitted the following prices on a few staples: Print cloths, 87½c. per pound; four-yard sheetings, 73c., and 2.85 yard sheetings, 64c. These prices were not accepted, but the War Service Committee will go to Washington Monday and will hold a further conference, and probably will arrive at some satisfactory basis. Compared with current quotations on cloths, the prices recommended by the War Service Committee were as follows: 4-yard 56 x 60 sheetings are 23c. to-day and the price recommended 18½c. For 2.85 yard sheetings, 40-inch, the current price is 30c. and that suggested 22½c. For print cloths, the committee's price is 16½c., and the current rate for a similar construction 18½c.

The War Service Committee has been instructed to submit on Monday a schedule of prices on the complete list of staple cotton goods, as well as on yarns. They are to be on a parity with the prices already suggested, but it is believed they will be revised downward. While the suggested prices are much under current market prices, they are still substantially higher than those paid by the Government for cloths it is purchasing for its own use. For example, the Government is paying 14½c. for one construction of print cloths, while the War Service Committee suggests a price of 16½c., as against the current quotation of 18½c.

Boston Wool Situation Brighter

BOSTON.—Government wool regulations are being perfected by dealers, and the reception and handling of the domestic new clip are being accelerated. The movement from the West is increasing and prospects now are that receipts during the next two months will be heavy, causing a brighter outlook in this respect. An easier freight situation has resulted in increased activity in wool at Buenos Aires and in South Africa, but the markets have ruled firmer in consequence.

Ruling on Cotton Shipments to Spain

The attention of shippers and others concerned is called to a ruling of the War Trade Board (W. T. B. 149) effective immediately, which provides that hereafter all licenses for the exportation of raw cotton to Spain shall be issued only on condition that the cotton shall be carried from the United States to Spain at a freight rate not exceeding \$7 a 100 pounds gross weight, including primage. Shippers must, therefore, conform with the following procedure: On every shipment of raw cotton to Spain the shipper's export declaration which accompanies the goods to the customs inspector on the dock shall have attached thereto the original dock permit or a true copy of the same bearing an indorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment will not exceed \$7 a 100 pounds, including primage. Customs inspectors will not allow any new cotton destined to Spain to be delivered at any dock against license dated June 25, or later, unless a dock permit indorsed as prescribed above is presented to them. Such indorsed dock permits thereafter are to be made a part of the records of the War Trade Board.

The American Graphophone Company has announced the regular quarterly dividend of 1½ per cent. on the preferred stock, and \$1.75 on the common. The preferred dividend is payable July 1 to stock of record June 15, and the common payable July 1 to stock of record June 12.

GAINS IN COTTON PRICES EXTENDED

Further Sharp Rise, with Subsequent Reaction
—Late Crop Reports Better

Further accentuation of the strength of cotton prices, which has been in evidence for some time past, was witnessed this week, when the July delivery reached 28.45c., October 25.75c., December 25.39c., and January 25.19c., while the local spot quotation touched 32.30c. It thus appears that in the case of futures the best figures of last week were exceeded by about \$4 to \$8 a bale, the latter on July, and the spot article here gained an additional \$8. However, from the top levels of the current week, which were attained in the early trading, there was a subsequent reaction in the options of some \$5 on the average, though the new crop months ended on Friday approximately \$3.50 a bale higher than a week previous.

For the early further advance of prices, the continuance of hot weather in the Southwest over the week-end was mainly responsible, and good war news also had something to do with the market's buoyancy. Concerning crop conditions, first reports told of maximum temperatures of 100 degrees, or more, at not a few points in Texas and Oklahoma, and there was unfortunately no rain at all, or none to speak of, in places where it was most needed. Yet there seems to be no evidence that the crop has sustained a really serious setback, and later advices this week were more reassuring. Such private condition estimates as have recently made their appearance have disclosed more or less improvement over last month's figures, and next week's official report is expected to also show the highest condition for this period in a number of years.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	30.40	30.45	32.30	32.00	31.95	31.90
New York, cents	30.00	30.00	30.00	30.00	31.00	31.00
Baltimore, cents	31.00	31.00	31.00	31.00	31.00	31.00
New Orleans, cents	30.75	30.75	30.75	31.25	31.25	31.25
Savannah, cents	31.75	31.75	32.05	32.05	32.05	32.05
Galveston, cents	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents	29.50	29.50	29.50	30.00	30.00	30.00
Norfolk, cents	30.50	30.50	30.50	31.00	31.00	30.75
Augusta, cents	31.90	31.50	32.00	31.75	31.25	31.25
Houston, cents	29.50	29.50	30.00	30.00	30.00	30.00
Little Rock, cents	30.00	30.00	30.00	30.00	30.00	30.00
St. Louis, cents	30.00	30.00	30.00	30.00	30.00	30.00
Liverpool, pence	22.25	22.25	22.25	22.25	22.25	22.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Aflict	Total	Week's Decrease
1917	2,061,065	400,000	2,461,065	80,015
1916	1,434,095	734,000	2,168,095	89,133
1915	1,385,193	1,298,798	2,683,991	110,151
1914	1,439,744	2,732,656	4,152,400	116,994

From the opening of the crop year on August 1 to June 21, according to statistics compiled by the *Financial Chronicle*, 11,241,129 bales of cotton came into sight, against 12,392,333 bales last year. Takings by northern spinners for the crop year to June 21 were 2,355,323 bales, compared with 2,918,348 bales last year. Last week's exports to Great Britain and the Continent were 108,222 bales, against 37,242 bales a year ago, while for the crop year 3,877,866 bales compare with 4,153,883 in the previous season. Port receipts for the week were 00,000 bales, against 00,000 a year ago.

Some Deterioration in Cotton Crop

The Government Weather Bureau in its regular weekly report on climatic conditions in the cotton belt says: "The weather continued favorable for the development of cotton mostly where this crop is grown. High temperatures persisted during the week in the districts west of the Mississippi River, but in the eastern portion of the belt subnormal temperatures prevailed. Little rain fell during the week in the cotton growing area, except for some good showers in the central districts and in North Carolina. Cotton is not as yet suffering, however, for lack of moisture, except in central Texas and a few local areas elsewhere and consequently the dry weather was beneficial as an aid in keeping the fields clean, particularly as labor is scarce.

"Some deterioration occurred in much of central Texas on account of the hot, dry weather, but elsewhere in that State the plants withstood the heat well and no harm resulted. The first bale of new cotton was marketed in Hidalgo County, Tex., on the 20th. Cotton is growing nicely in Oklahoma and the crop was improved in most of Arkansas by the hot, dry weather, while the plants are making rapid progress in Louisiana; no damage was reported from the high temperatures in these States. East of the Mississippi River conditions were generally favorable and the crop is making vigorous growth, although the nights were rather too cool in the more eastern sections."

RENEWED RISE OF GRAIN PRICES

Speculative Short Covering Again a Factor—
Crop News Now More Mixed

The influence of speculative short covering again made itself manifest in the corn market this week, when a renewed rise of quotations carried the July delivery in Chicago to \$1.48½, thus bettering by 1½c. the high point of last week. From the top level of Friday there was only fractional reaction, and the net result for the week was a gain of 4½c. That the selling movement which followed the recent sharp upturn had been overdone the subsequent action of prices appeared to indicate, and somewhat urgent repurchasing by "shorts" chiefly explained this week's recurrence of advancing tendencies. Associated with the buoyancy in this quarter were reports that the heat wave in the Southwest had not been definitely broken, and it was said that rain would soon be necessary to prevent serious crop injury. The Government's weekly summary of general conditions marked a departure from the almost perfect reports of recent preceding weeks, as readers of the daily weather map had expected it would, and told both of deterioration from excessively high temperatures in certain parts of the country and of some frost damage in other sections. Fortunately, however, most of the crops this season have been well in advance of their normal growth, and this tended to lessen the harm done by the extremes of temperature.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	207,000	39,000	78,000	214,000	341,000
Saturday	324,000	.....	5,000	803,000	.....
Monday	491,000	.....	154,000	1,007,000	.....
Tuesday	174,000	.....	107,000	640,000	.....
Wednesday	181,000	.....	1,600	680,000	.....
Thursday	189,000	.....	13,000	867,000	.....
Total	1,565,000	39,000	358,000	4,211,000	341,000
Last year	2,402,000	5,178,000	130,000	5,030,000	195,000

Chicago Grain and Provision Markets

CHICAGO.—Intermittent crop scare talk notwithstanding, the impression is growing in the grain trade that more cereals of one kind or another will be raised in the United States this year than in any previous year in the history of the country. This feeling has a restraining influence on operations for an advance. The trading of the last fortnight has been a weather market, with frequent and sharp fluctuations, but no great change in the mean level. Provisions have shown a firm tendency, with slightly higher prices on the advance in hogs and in sympathy with occasional strength in corn.

Movement of new wheat to market this week has brought a new and important factor into the situation. Harvesting of winter wheat is well advanced under most favorable conditions, being a week or two earlier than usual. Threshing is in progress in many places in the Southwest, and in every instance where reports are made they show a good yield and excellent quality. The food and railroad administrations have co-operated to provide a large supply of cars in the wheat regions for the prompt movement of the grain and rapid increase in receipts is expected. The harvest comes in the nick of time for the continuity of the flow of food to Europe. In spite of the narrow margin of holdover stocks, flour is moving freely, primary receipts last week having been 200,000 barrels, a good increase over the previous week, with shipments of 504,000 barrels from western points.

The movement of corn is large for this time of the year, and the accumulations are small. Primary receipts last week were 4,752,000 bushels, or 528,000 bushels more than the previous week and 1,264,000 bushels less than last year. Receipts were stimulated somewhat by the prospective advance in freight rates, but the eastern demand was slow. It is expected that with the passing of the rush of farm work receipts will increase, but wheat will be given preference. The trade has refused to take very seriously the reports of damage from excessive heat, especially as early in the week there were reports of scattered rains in the West and Southwest, where moisture should be beneficial.

Interest in August oats has reached large proportions, as this is the initial month of the new crop season. There has been some hedging of cash oats in the August delivery, and the promise is for much more. Export business has been of fair volume at 12c. to 12½c. over July, track, Newport News or Baltimore. Buying against the sales to exporters and on reports of crop damage southwest helped to advance prices materially, but the gains did not hold. Harvesting has started in the Southwest and is only one to three weeks behind that of winter wheat. Primary receipts last week were 4,327,000 bushels, an increase of 878,000 bushels over the previous week and a decrease of 457,000 bushels from last year,

being the largest in more than five years with the exception of 1917. Stocks in interior elevators have been materially reduced.

Latest figures on visible supplies show for wheat an increase of 54,000 bushels to a total of 563,000 bushels, against 15,650,000 bushels last year; for corn a decrease of 655,000 bushels to a total of 12,065,000 bushels, compared with 3,543,000 bushels last year, and for oats a decrease of 3,121,000 bushels, to a total of 13,630,000 bushels, against 11,477,000 bushels last year.

Chicago stocks of wheat are 20,000 bushels, against 23,000 bushels last week and 154,000 bushels last year; of corn, 4,302,000 bushels, against 4,294,000 bushels last week and 427,000 bushels last year; of oats, 2,251,000 bushels, against 2,636,000 bushels last week and 2,115,000 bushels last year.

Some improvement in demand for cash meat products is reported and there has been moderate selling of futures. Fresh pork is in good demand all the time, and a scarcity of quality beef for domestic and industrial uses and moderate supplies of mutton are daily considerations in that branch of trade. Traders have devoted much time to transferring contracts from July to September, widening the difference materially. Lard and short ribs have been speculative favorites, covering stiffening prices.

Weather Less Favorable for Crops

Somewhat less satisfactory weather conditions are reported to have prevailed in some districts by the Washington Weather Bureau in its regular weekly review. The report, in part, is as follows:

"The weather for the week ended June 25 was less favorable for crops for the country, as a whole, than has been experienced for some weeks. Cotton made good growth in most sections of the area, and corn made good advancement from the lower Missouri valley northward. Wherever showers occurred in the Rocky Mountain region and in districts east of the mountains, crops were for the most part favorably affected. There were large areas, however, in the extreme Northwest and over the central and lower great plains, where continued high temperatures and dry weather caused a serious deterioration in most of the called crops. The damage was especially great in Oklahoma and Texas. There are sections in the Central and Southern States also where rain is beginning to be needed.

"The low average temperatures which prevailed from the central Mississippi Valley eastward retarded the growth of most warm weather crops and there was considerable frost damage about the lower lakes and the Northeast. There was no frost damage reported in Minnesota or Illinois, but there was slight damage in eastern Wisconsin and Ohio and considerable damage in lower Michigan, northern Indiana, northern Pennsylvania, northern and eastern New England, and in the low valleys in New York State. The killing frost was much later than the average date and in some sections was the latest in the season of which there is record.

"The weather was favorable for farm work, however, and grain and hay harvesting and thrashing made good progress."

Exports of Domestic Products Increase

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States, was issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last 600 omitted):

Exports by Groups.	May		11 mos. ending May	
	1918.	1917.	1918.	1917.
Breadstuffs	\$60,270	\$64,197	\$578,837	\$510,460
Cottonseed oil, lbs.	16,301	16,711	\$1,318	146,698
Cottonseed oil	\$3,033	\$2,371	\$14,457	\$18,021
Meat and dairy products..	\$111,634	\$46,405	\$601,891	\$362,352
Cotton, bales	292	375	4,255	5,701
Cotton, lbs.	149,438	194,030	2,179,762	2,964,460
Cotton	\$45,837	\$36,798	\$619,525	\$515,553
Mineral oils, gals.	242,817	213,449	2,456,068	2,483,591
Mineral oils	\$32,168	\$22,189	\$270,688	\$203,626

General Rise in Commodity Prices

Concessions in the cash prices of the articles in most general consumption were the exception this week, there being 41 advances in the 325 quotations received by DUN'S REVIEW, as against only 15 declines, and of the latter fully one-half were accounted for by reductions in drugs and chemicals. There was very little change in dairy products, although the tone of the markets was extremely firm and there was a slight hardening in the choicest grades of butter and eggs. The grain markets did not display the conspicuous strength of last week, for while the general trend was towards a higher level in corn and oats, barley and rye weakened. In live meats, decidedly strong conditions in hogs contrasted with a weakening of sheep, while beef was steady at about last week's close. Provisions were extremely firm, with more or less advance scored by the leading products. Business was quiet in hides, mainly because of the limited offerings, but government regulations have stabilized prices, and in spite of a very active demand there was no particular change in values. The expected drastic contraction in this season's output continued to have a very stimulating effect on naval stores, and both rosins and turpentine rose to a new high record point. The Government has allowed an increase of 45c. in the price of iron ore, but quotations of iron and steel products remain the same at producing centers.

STOCK MARKET CONTINUES ERRATIC

Movement of Prices Remains Unsettled, with Some Increase of Speculation

No departure from the alternating advances and recessions in stock prices has been witnessed, though gains have again outranged losses and statistics of averages disclose some further net improvement. But it has not been easy, from day to day, to discover a really definite trend to the market, and there was perhaps more irregularity this week than at any time since the opening of the drive by Austria and its subsequent repulse by the Italians. That there was some measure of response to the highly favorable war news, and the continued reports of internal dissension within the Dual Monarchy, seemed wholly natural, and much interesting discussion was heard as to the possible ultimate effects of the collapse of the Austrian offensive. Yet the present international situation, with its many uncertainties, is not one that is calculated to promote a bullish demonstration in securities, and Wall Street has appeared disposed to defer aggressive action.

While there were occasions when speculation was fairly animated, the so-called public is still confining its activities mainly to odd lot operations, and daily transactions have not reached 700,000 shares in any instance. When such conditions exist, the market becomes chiefly one of "specialties" and sharp fluctuations have been seen in some of the industrial properties, whereas the railroad issues have remained largely neglected. As usual, the action of Steel common has attracted widest attention and this speculative leader attained a new high level for the current movement at 110% on Thursday, although failing to hold all of its betterment. To some interests, the decision of the War Industries Board, late last week, not to disturb the existing schedule of pig iron and steel prices was a disappointment, as there had been hope that advances would be allowed from the fixed limits. But to the trade at large, the determination that the old basis should be maintained through the next quarter was about what had been expected. That the stock market was affected by the announcement in the matter there was no evidence, nor was there any indication that the less favorable crop news which has lately appeared has influenced sentiment adversely. What was considered an encouraging sign was the comparative ease of money rates during one of the most important financial periods of the year, 5 per cent. representing the maximum on call loans and nothing above 4 per cent. being named after Tuesday.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	77.08	66.21	66.27	66.22	66.38	66.22	66.10
Industrial	91.28	84.02	84.67	84.93	85.10	85.03	85.21
Gas & Traction	90.69	71.20	71.00	70.75	70.73	70.28	70.26

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 28, 1918	276,900	319,600	\$3,213,000	\$3,161,000
Saturday	653,100	761,200	4,759,000	3,089,000
Monday	564,800	753,200	6,280,000	2,919,000
Tuesday	637,000	1,015,100	6,286,000	4,701,000
Wednesday	655,000	748,800	9,513,000	2,430,000
Thursday	305,700	630,100	9,045,000	3,004,000
Total	3,183,400	4,228,000	\$39,096,000	\$19,304,000

Value of British Securities Gains

Indicating a net gain of £19,430,000 for the month ended June 20, according to cable advices to *The Journal of Commerce*, the compila by the *Bankers' Magazine*, of London, furnished a striking example of the conditions reflected in the British financial world. The gain for 387 representative securities was 0.7 per cent. over the report for the month ended May 20, 1918.

American railroads showed the only decrease, the drop for June being £1,201,000, or 0.5 per cent. The largest increase went to the credit of South African mines, representing an advance of £1,831,000, or 4.2 per cent.

Comparisons with the preceding month follow:

Aggregate value of 387 representative securities.	
June 20, 1918	£2,633,824,000
Aggregate value of 387 representative securities.	
May 20, 1918	2,614,394,000
Increase	£19,430,000

[June 29, 1918]

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Adams Express.....	60	62½	62	80	Jan 11	59½	May 22
Alaska Gold Mines.....	2½	3½	1½	2½	Jan 27	17½	Jan 22
Allis-Chalmers Mfg.....	33½	35½	33½	37	May 24	17½	Jan 22
do pref.....	86	86½	85	86½	May 24	72½	Jan 8
American Ag'l Chemical.....	87	91	87	91	Jun 20	78	Jan 3
do pref.....	94	96	94	96	May 21	89½	Jan 3
American Beet Sugar.....	68	69	68½	84	Feb 27	64	Jan 3
do pref.....	75	91½	91½	91½	May 8	83	Jan 3
Am. Brake Shoe & Fdry.....	175	175	175	175	Jan 8	163	Jan 3
do pref.....	46½	47½	46½	50½	May 17	34½	Jan 3
American Can.....	93½	94½	93½	97	Apr 30	89½	Jan 3
do pref.....	84½	87	81½	81½	Jun 12	68½	Jan 3
American Car & Foundry.....	41½	42½	41½	40½	May 23	25	Jan 3
do pref.....	72	77	77½	84	May 78	78	Jan 3
American Express.....	18½	20	18½	18	Jun 21	12	Jan 3
do pref.....	80½	82	80½	80½	Jun 20	50	Jan 3
American Hide & Leather.....	30	32½	32	35½	May 13	11½	Jan 3
American Ice Securities.....	41½	42½	40½	42½	May 24	26½	Jan 3
do pref.....	79	80½	79½	81½	Jun 13	59½	Jan 3
American Locomotive.....	68½	69½	67	71½	May 16	53½	Jan 3
do pref.....	98	98	98	100	Feb 18	95	Jan 3
American Malt.....	7½	13½	13½	13½	Feb 6	7½	Jan 3
do pref.....	45½	46	45	58½	Feb 6	42½	Jan 3
Am. Shipbuilding.....	122	130½	144	144	May 90	90	Jan 3
American Smelting & Ref.....	109½	109½	109½	109½	Feb 19	73	Jan 3
do pref.....	105	106	105½	86½	Feb 19	73	Jan 3
American Sulfur.....	95	97	97	100	May 9	89½	Jan 3
do pref.....	80	87½	87½	87½	Feb 19	58	Jan 3
Am. Steel Foundry, new.....	112½	113½	112½	116	May 15	58	Jan 3
American Sugar Ref.....	109½	110	109	113½	May 8	108½	Jan 3
do pref.....	95½	97½	95½	109½	Feb 1	95½	Jan 3
American Tel. & Tel.....	162½	164½	162½	170	May 13	140½	Jan 3
do pref.....	93	93½	93½	95½	Feb 12	92	Jan 3
American Woolen.....	22	23	23	31½	Feb 5	20½	Jan 3
Am. Writing Paper pref.....	19½	19½	17½	19½	Jun 14	12½	Jan 3
American Zinc, L. & S.....	67½	67½	64½	67½	Jun 14	41	Jan 3
do pref.....	84½	85½	84½	88	May 15	82½	Jan 3
Anacosta Copper, new.....	81	82½	82½	83½	Jun 20	80	Jan 3
Arch. Top & Santa F.....	91½	91½	91½	95	Jun 22	89½	Jan 3
Atlantic Coast Line.....	93½	96½	92½	104½	May 16	56½	Jan 3
Baldwin Locomotive.....	54½	55½	54½	57	Jan 25	49	Jan 3
do pref.....	55½	56	55½	57	Jan 5	53	Jan 3
Bethlehem Steel.....	106	106½	96	96	May 16	74½	Jan 3
do pref.....	39	39	38	48½	Mar 4	90	Jan 3
Brooklyn Rapid Transit.....	75	75	75	85	Feb 7	80	Jan 3
Brooklyn Union Gas.....	23½	23½	20	21½	Jun 17	12	Jan 3
California Petroleum.....	147½	148½	147	150	May 16	135	Jan 3
do pref.....	104	104½	104½	107	Mar 8	102	Jan 3
Canadian Pacific.....	104	104½	104½	107	Mar 8	102	Jan 3
Central Leather.....	196	196	196	216	Feb 15	202	Jan 3
Central R R of New Jer.....	104	104	104	109	Mar 6	104	Jan 3
Central South Am. Tel.....	56½	57½	56½	60½	Mar 14	49½	Jan 3
Chesapeake & Ohio.....	23½	24½	23½	25	Jan 3	18½	Jan 3
Chicago & West'n new.....	42½	44	42	47½	Jan 3	37½	Jan 3
Chicago, Mil & St. Paul.....	73½	74½	73½	79½	Jan 4	66½	Jan 3
do pref.....	92½	92½	92½	95	Jan 3	89½	Jan 3
Chicago & Northwestern.....	23½	24½	23½	25	Jan 3	18½	Jan 3
do pref.....	40½	40½	39½	47½	May 16	36½	Jan 3
Chino Coal, R. & Pac.....	31	31	31	37	May 14	26	Jan 3
Cleveland, Cin. Chl & St L.....	60	60	60	65	Jun 10	58½	Jan 3
do pref.....	48	48	48	54½	Feb 20	43½	Jan 3
Clinett, Peabody.....	21½	22	22	23	Jan 2	18	Jan 3
Colorado Fuel & Iron.....	48½	49½	48½	50½	Jan 4	47	Jan 3
do 1st pref.....	84	86	83½	92½	Feb 6	84	Jan 3
Consolidated Gas.....	67	67	67	67	Feb 19	67½	Jan 3
Continental Can.....	91½	91½	91½	95	Mar 18	105	Jan 3
do pref.....	42	42	41½	43½	May 13	29½	Jan 3
Corn Products Refining Co.....	101	101½	101½	101½	Jun 22	90½	Jan 3
do pref.....	69½	70	69½	74½	May 16	52	Jan 3
Cruible Steel.....	89½	91	90½	91½	Jun 4	86	Jan 3
Cuban-Am. Sugar.....	144½	144½	144½	144½	Jan 3	144½	Jan 3
do pref.....	91	91	91	95½	Feb 18	90	Jan 3
Deere & Co.....	92	92	92	96	Feb 14	90	Jan 3
Delaware & Hudson.....	108	110½	109½	115½	Feb 1	100½	Jan 3
Delaware, Lack & West.....	160	163½	162½	180	Jan 4	160	Jan 3
Denver & Rio Grande.....	4	4	4	8½	Apr 13	2½	Jan 3
do pref.....	7	7	7	13	Jan 2	5	Jan 3
Detroit United Ry.....	80	80	80	85	Jan 14	85	Jan 3
Distillers Securities.....	59½	61½	59	64½	May 24	33	Jan 3
Duluth S S & A.....	3	3	3	4½	May 29	2½	Jan 3
do pref.....	17½	17½	17½	17½	Jun 13	4½	Jan 3
Erie.....	32½	33½	32½	35	May 14	23½	Jan 3
do 1st pref.....	22½	23½	23	24½	May 14	18½	Jan 3
Federal Mining & Smelt.....	10½	10½	10½	13½	Jan 2	9½	Jan 3
do pref.....	32	32	32	34½	Feb 19	27	Jan 3
General Chemical.....	98	98	98	100	Jan 24	100	Jan 3
do pref.....	147½	149	148	153	May 16	127½	Jan 3
General Motor.....	152½	157	144	144½	Jun 22	106½	Jan 3
do pref.....	81	82	82	88	Feb 1	79	Jan 3
Goodrich (R P) Co.....	98	98½	98½	100	Feb 5	98	Jan 3
do pref.....	90½	90½	90	93½	May 14	86	Jan 3
Great Northern pref.....	32½	34½	32	34½	May 16	25½	Jan 3
Great Northern Ore Cfts.....	84	84	84	111½	Apr 25	84	Jan 3
Gulf States Steel.....	102	102	102	102	Jan 10	102	Jan 3
do pref.....	95	96½	96	97½	Jan 6	95½	Jan 3
Homestake Mining.....	54½	54½	52	56½	May 16	42½	Jan 3
Illinois Cent.....	7	7	7	9½	Jan 3	6½	Jan 3
Inspiration Cons Copper.....	36	37½	36	47	Jan 3	35½	Jan 3
Inter Agricultural.....	62½	62½	62	65	Jun 20	10	Jan 3
do pref.....	126½	128	126½	131½	May 8	109	Jan 3
Inter Harvester N. J.....	110	110	110	110	Apr 12	106½	Jan 3
do pref.....	62	67½	65	72	Feb 1	53	Jan 3
Inter Harvester Corp.....	96	96	96	102½	Feb 25	95½	Jan 3
do pref.....	102½	104½	102	109½	Jun 23	101	Jan 3
Inter Mar.....	34½	36½	33½	45½	May 15	24½	Jan 3
do pref.....	80	82	82	99	Mar 5	99	Jan 3
International Paper.....	19	18½	18	20	May 16	15½	Jan 3
Kansas City Southern.....	50	52	50½	53	May 24	43	Jan 3
do pref.....	49½	51	50	51	Jun 22	41	Jan 3
Kayser (Julius) & Co.....	78	81	78½	78½	Feb 20	76½	Jan 3
Kelly-Springfield Tire.....	81	85½	83½	91½	May 16	73½	Jan 3
Lackawanna Steel.....	82	82	82	82	May 16	73½	Jan 3
Laclede Gas.....	8	9	9	10	Feb 19	8½	Jan 3
Lake Erie & Western.....	16	21	21	21	Feb 23	18	Jan 3

STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low	High	Low
Lehigh Valley.....	59½	60	59	62½	Mar 11	55	Jan 16
Lidgett & Myers Co.....	165	165	165	195½	Feb 20	165	Jan 22
do pref.....	101	103½	103½	107½	Mar 10	101½	Jan 6
Loose-Wiles Biscuit.....	24½	25½	25½	28	May 10	19½	Jan 3
do pref.....	81½	85	85	85	May 4	82½	Jan 3
Lorillard (P) Co.....	175	179	179	200	Mar 26	160	Jan 3
do pref.....	101	101	101	105	Mar 21	98	Jan 15
Louisville & Nashville.....	115	116½	116	118	Mar 14	110	Jan 2
Mackay Companies.....	72	72	72	78½	Feb 25	71½	Jan 18
do pref.....	64	64	64	65	May 28	57	Jan 4
Manhattan Elevated.....	95	95	95	100	Jan 2	94	Jan 26
Maxwell Motors.....	27½	28½	27½	32½	Feb 19	23½	Jan 15
do 1st pref.....	54½	56½	55½	64½	Feb 8	51	Apr 24
do 2d pref.....	19	20½	19	26	Feb 5	19	May 27
May Department Stores.....	51½	52	51	54½	Apr 15	47	Jan 2
do pref.....	98	103	103	103	Feb 13	98½	Jan 3
Mexican Petroleum Co.....	100	102½	96	102½	May 16	79	Jan 5
do pref.....	28½	28½	27½	33½	Jan 31	26½	Jun 7
Miami Copper.....	52½	53½	52½	61	May 16	48½	Mar 23
Midvale Steel.....	11½	11½	10	11½	May 15	7½	Apr 17
Minn & St. Louis, new.....	88	88	88	109	Mar 13	86½	Jan 15
do pref.....	5½	5½	5½	6½	Jan 2	4½	Jan 5
Missouri, Kansas & Tex.....	8	9	9	9½	Jan 7	6½	Jan 29
Missouri Pacific.....	24½	24½	23½	24½	Jan 2	20	Jan 15
Montana Power.....	63	64½	64	75	Jan 4	66	Mar 20
do pref.....	95	94½	94½	100	Jan 3	92½	May 3
National Biscuit Co.....	50	50	50	50	Mar 13	108½	Jan 2
do pref.....	50	50	50	50	Feb 19	72	Feb 19
National Cloak & Suit Co.....	99	99	99	102½	Feb 25	100	Jan 10
do pref.....	50	51½	51	54½	Apr 19	23½	Jan 7
National Enameling.....	95	95	95	99½	Feb 20	94½	Jan 18
do pref.....	50	50	50	50	Apr 4	43½	Jan 7
National Lead Co.....	102	105½	105½	105½	May 18	99½	Mar 2
National Ry of Mex pref.....	5	5	5	7½	Jan 18	4½	May 27
do 2d pref.....	19½	19½	19½	21½	May 16	17½	Mar 25
Nevada Consolidated.....	127	128	127	139	May 22	117½	Jan 12
New York Air Brake.....	127	128	127	139	May 22	117½	Jan 12
do pref.....	38	41	37½	45½	May 29	27	Apr 11
New York Central.....	22	22	21½	21½	Feb 1	16	May 1
N. Y. & Hartford.....	103½	104½	103½	108	May 14	102	Jan 24
N. Y. Ontario & Western.....	75	75	75	79	Mar 6	76	Apr 15
Norfolk Southern.....	40	40	40	43½	Feb 23	42½	May 1
do pref.....	28½	30½	28½	32½	May 14	31½	Jan 16
Norfolk & Western.....	20	20	20	26	Feb 21	18½	Feb 2
do pref.....	43½	43½	43½	47½	Jan 2	43½	May 27
Pennsylvania Railroad.....	42½	42½	42½	42½	Jan 3	39½	May 27
Peoria & Eastern.....	50	50	50	53½	May 17	50½	May 27
P. C. O. & St. Louis.....	52	54	52½	58½	Mar 28	42	Jan 16
Pittsburgh Coal.....	80	81½	81	84½	May 7	79½	Jan 2
Pittsburgh Steel pref.....	90	90	90	98	May 16	123	Mar 16
Pressed Steel Car.....	67	68½	66½	69½	Feb 19	57	Apr 20
do pref.....	93	93½	93½	98	Feb 15	93	Apr 27
Public Service Corp'n.....	100	101	100	109½	May 9	98	Apr 17
do pref.....	113	115	114	116	May 9	104½	Apr 17
Railway Steel Springs.....	98½	98½	98½	98	Feb 15	95	Jan 2
Ray Con Copper.....	24½	24½	23½	26½	Mar 16	22½	Jan 15
Reading.....	93½	95	90½	92½	Jun 19	70½	Jan 15
do 1st pref.....	37	38½	38½	39	May 15	34½	Jun 17
do 2d pref.....	37	38½	38½	38½	Mar 16	35½	Mar 7
Republic Iron & Steel.....	91½	93½	91½	93	May 10	87	Jan 2
do pref.....	99½	99½	99½	100	May 20	92½	Jan 2
St Louis & San Francisco.....	12½	13½	12½	14	Jan 2	9½	Apr 3
do 1st pref.....	26	28	27	30	Jan 2	21	Apr 12
do 2d pref.....	20	21½	21½	23½	May 15	19½	Feb 12
Seaboard Air Line.....	7½	8	7½	40½	Jan 3	34½	Mar 13
do pref.....	19½	21	19½	21½	Jun 17	15½	Apr 20
Sears-Roebuck.....	135	135½	134½	156	Feb 15	133½	Jun 8
do pref.....	116	116	116	119½	Mar 11	117	Jan 10
Sloss-Shef Steel & Iron Co.....	64	93	93	93	May 24	81	Jan 24
Southern Pacific.....	83½	84½	83½	95	May 24	80½	Jan 24
Southern Railway.....	24	24	24	26	May 15	20½	Jan 30
do pref.....	62½	62½	62	63	May 15	57	Jan 8
Standard Milling.....	62½	109	109	102½	May 18	79	Jan 25
do pref.....	89	80½	80	80	May 13	79	Apr 24
Studebaker Co.....	46	47	43½	56	Feb 6	33½	May 4
do pref.....	40	43½	42	45½	May 11	33½	Apr 26
Suwanee Steel.....	42	43½	42	45½	Jun 11	35½	Feb 16
Texas Co.....	133½	156	156	160	Feb 2	134½	May 4
Texas Pacific.....	16½	16	16	17	Jan 3	16	May 4
Third Ave. new.....	17	18	17	21½	Jan 3	14	Apr 8
Tobacco Products.....	64½	67½	64½	65½	Jun 20	48½	Mar 23
do pref.....	95	95½	93½	95	May 14	87½	Mar 16
Tol. St. Louis & Western.....	10	10	10	16	May 22	8½	Mar 15
Twin City Rapid Transit.....	40	105	105	104	Jun 8	100	Apr 9
Underwood Typewriter.....	100	105	105	112	Feb 8	106	May 16
do pref.....	102½	102½	102½	102½	May 13	95	Jan 24
Union Bag & Paper Co.....	121	123	120	80	May 13	100½	Jan 15
do pref.....	70½	71	71	74½	Mar 14	69	Jan 10
United Cigar Stores.....	102	105½	101½	103	Jun 22	83½	Mar 23
do pref.....	104	104	104	106	Apr 10	101½	Jan 5
do 1st pref.....	48½	70	69	70	Feb 14	69½	Jan 24
do 2d pref.....	76½	77	77	80	Mar 9	66	Jan 11
United Ry Inv Co.....	9	13½	9½	10	May 8	4½	Jan 5
do pref.....	17	17½	17½	20	May 7	10½	Apr 6
U S Cast I. P. & F.....	16	16½	14½	16½	May 16	13	Apr 6
do pref.....	42	44	44	46	Feb 11	41	Mar 26
U S Express.....	16½	17	16	16½	Mar 28	14½	Apr 19
U S Ind Alcohol.....	124½	125½	124	137	Mar 24	114	Jan 5
U S Realty & Improvem't.....	93	97	97	99	May 21	94½	May 1
U S Rubber.....	18	58	57	57½	Apr 20	51	Mar 11
do 1st pref.....	103½	103½	103½	105½	May 16	95	Jan 15
U S Steel.....	108½	110	107½	113½	May 16	86½	Mar 25
do pref.....	111	112	111½	112½	Jan 31	108	Mar 25
Utah Copper.....	108	82½	79½	87½	May 16	76½	Mar 25
Va-Car Chemical.....	50	52½	50½	51½	Jun 20	48½	Jan 16
do pref.....	105	112	10	10	Jun 22	98	Jan 26
Walsh Fargo Express.....	69	16	14½	17½	Feb 15	13	Jan 15
Western Maryland.....	15	16	14½	17½	Feb 15	13	Jan 15
do 2d pref.....	90	90½	90½	91½	Feb 15	89	Jan 2
W U Telegraph.....	43	44½	42½	47½	May 16	38½	Jan 17
Wheeling & Lake Erie.....	9½	9½	9	10½	Feb 17	8	Apr 17
do 1st pref.....	94	20	20	22½	Feb 18	17½	Apr 17
White Motor.....	41	42	41½	42	Jan 3	15½	Jan 15
Willis Overland.....	20	20½	20	22	Jan 3	15½	Jan 15
do pref.....	62	64½	62½	61	May 16	45½	Jan 15
Wilson & Co.....	36	36½	35½	39½	Jan 3	34	May 2
Wisconsin Central.....	112	112½	112½	114½	May 18	113½	Jan 25
do pref.....	113½	56½	48	51½	May 7	34	Feb 5
Worthington Pump.....	56½	56½	48	51½	May 7	34	Feb 5

June 29, 1918]

DUN'S REVIEW

15

ACTIVE BONDS		Week **		Year 1918 †		BONDS CONTINUED		Week **		Year 1918 †	
		Fri. **	High	Low				Fri. **	High	Low	
Jan 15	Adams Express col tr 4s	64		66 1/4	Apr 6	63	Jun 11	88 1/2			
Jan 22	Alaska Gold M conv deb 6s	21		26 1/4	Apr 6	71	Jun 12	89	89	92	Feb 13
Jan 5	Alby & Susquehanna 3 1/2s	96		76	Mar 15	71	Jan 28	101	101	101	Jan 24
Jan 8	American Ag'l Chem 5s	96		100 1/4	Feb 26	91 1/4	Jan 28	96	96	96	May 23
Jan 15	American Cotton Oil 5s	93 1/2	94 1/2	93 1/2	Feb 27	91	Jan 28	99	90 1/2	90 1/2	Jan 4
Jan 18	American Hide & Lea 5s	101		83	Feb 27	91	Jan 28	89 1/2	89 1/2	89 1/2	Jan 10
Jan 22	American Smelters 5s	101	101	101	Feb 27	91	Jan 28	78	78	78	May 20
Jan 25	Amer Tel & Tel conv 4 1/2s	85	88 1/2	87 1/2	Feb 18	86 1/4	Jan 28	84	84 1/2	84 1/2	Jun 3
Jan 28	do collateral 4s	80 1/2	80 1/2	80 1/2	Feb 18	86 1/4	Jan 28	80	80 1/2	80 1/2	Jun 3
Jan 28	do collateral 4s	80 1/2	80 1/2	80 1/2	Feb 18	86 1/4	Jan 28	80	80 1/2	80 1/2	Jun 3
Jan 28	Amer Writing Paper 5s	98 1/2	98 1/2	98 1/2	Jun 18	96 1/2	Jan 28	81 1/2	81 1/2	81 1/2	Feb 8
Jan 28	Ann Arbor 4s	83 1/2	83 1/2	83 1/2	Feb 18	79	Jan 28	68 1/2	68 1/2	68 1/2	Jan 10
Jan 28	Armour & Co 4 1/2s	84	84 1/2	84	Feb 24	55	Jan 28	88 1/2	88 1/2	88 1/2	May 22
Jan 28	A. T. & S F gn 4s	80	81	80	Feb 15	82 1/2	Apr 2	51 1/2	54	54	May 15
Jan 28	do conv 4s stamped	74 1/2		78	Feb 15	82 1/2	Apr 2	51 1/2	54	54	May 15
Jan 28	do conv 4s 1900	85		87	May 16	81 1/4	Mar 21	52	52	52	May 22
Jan 28	Atlantic Coast Line 4s	80	80	80	May 16	82	Apr 17	52	52	52	May 22
Jan 28	do L & N col 4s	71	71 1/4	71	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do unified 4s	78 1/4		78 1/4	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Baldwin Locomotive 5s	100 1/2	100 1/2	100 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Baltimore & Ohio prior 3 1/2s	86 1/2	87 1/2	86 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do gold 4s	79 1/2	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do conv 4 1/2s	79 1/2	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do P. L. E. & Va 4s	79 1/2	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do Southwest div 4s	79 1/2	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Bethlehem Steel Ext 5s	93 1/2	93 1/2	93 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do ref 5s	90	90 1/2	90	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Brooklyn Rap Tran conv 5s	80	80 1/2	80 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do of 1918	96 1/2	96 1/2	96 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do conv 4s	96 1/2	96 1/2	96 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Brooklyn Union El 1st 5s	79 1/2		79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Buffalo, Roch & Pitts 5s	87 1/2		87 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Bush Terminal 5s	82	83	83	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	California Gas & Elec 5s	91 1/2	91 1/2	91 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Canada Southern cons 5s	91 1/2	91 1/2	91 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Central of Georgia cons 5s	91 1/2	91 1/2	91 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Central Leather 5s	93 1/2	94 1/2	94 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Cent of New Jersey gn 5s	101	101	101	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Central Pacific 4s	78		81 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do gtd 3 1/2s	78		81 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chesapeake & Ohio conv 5s	96 1/2	96 1/2	96 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do general 4 1/2s	76 1/2	76 1/2	76 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chicago & Alton 5s	75 1/2	76	75 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do 3 1/2s	50 1/2		52	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chicago, B & Q gen 4s	80 1/2	80 1/2	80 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do joint 4s	94	94 1/2	94 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do Illinois div 3 1/2s	69 1/2	73	73	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do Nebraska 4s	83 1/2		87 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chicago & E Ill gen 5s	90 1/2		94 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do conv 6s	100		101	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chicago & West 4s	58	59 1/2	59	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chi, Mil & St Paul gen 4s	72 1/2	72 1/2	72 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do 4s 1925	79	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do conv 4 1/2s	79	79 1/2	79 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	do ref 4 1/2s	67 1/2	67 1/2	67 1/2	Jan 5	80 1/4	Jun 13	52	52	52	May 22
Jan 28	Chi & North & Puget 5d 4s	100 1/2		103	Feb 5	99 1/2	Mar 16	98	97 1/2	97 1/2	Jan 25
Jan 28	do general 4s	80 1/2		85 1/4	Jan 30	73 1/2	Mar 25	84	84	84	Apr 9
Jan 28	do general 3 1/2s	80 1/2		85 1/4	Jan 30	73 1/2	Mar 25	84	84	84	Apr 9
Jan 28	Chicago Railways Co	81 1/2	82	81 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	Chi, R I & Pacific gen 4s	73 1/2	73 1/2	73 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	do refunding 4s	66 1/2	67 1/2	66 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	do deb 5s	66 1/2	67 1/2	66 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	Chi & West'n Indiana 4s	65 1/2	65 1/2	65 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	Col Fuel & Iron gen 5s	82 1/2		86	Mar 15	83	Jan 28	84	84	84	Jan 5
Jan 28	Col Industrial 5s	73 1/2		78	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	Col Southern 1st 4s	85		86 1/2	Feb 18	70	Mar 27	34	33 1/2	33 1/2	May 16
Jan 28	do ref & Ext 4s	70 1/2	71	70 1/2	Jan 3	66	Jan 28	84	84	84	Jan 5
Jan 28	Consolidated Gas conv 6s	98 1/2	99 1/2	98 1/2	Jan 3	66	Jan 28	84	84	84	Jan 5
Jan 28	Corn Products 5s 1931	98 1/2	99 1/2	98 1/2	Jan 3	66	Jan 28	84	84	84	Jan 5
Jan 28	do s f 5s 1934	99	99	99	Jan 3	66	Jan 28	84	84	84	Jan 5
Jan 28	Cornham-Sugar 6s	100 1/4		100 1/4	Jan 3	66	Jan 28	84	84	84	Jan 5
Jan 28	Del & Hudson equip 4 1/2s	93 1/2		98	Apr 4	93 1/2	Apr 16	93 1/2	93 1/2	93 1/2	Jan 27
Jan 28	do ref 4s	83	83	83	Apr 4	93 1/2	Apr 16	93 1/2	93 1/2	93 1/2	Jan 27
Jan 28	do conv 5s	83	83	83	Apr 4	93 1/2	Apr 16	93 1/2	93 1/2	93 1/2	Jan 27
Jan 28	Den & R G conv 4s	67	67	67	Jan 9	85 1/4	Mar 23	95	95	95	Jan 31
Jan 28	do 1st & ref 5s	51	51 1/2	51	May 24	60 1/2	Jan 17	59	59 1/2	59 1/2	Jan 18
Jan 28	Det Edison col 5s 1933	94 1/2		98	May 14	92	Jan 28	92	92	92	Jan 12
Jan 28	Distillers Security 5s	86	86 1/2	86 1/2	May 14	92	Jan 28	92	92	92	Jan 12
Jan 28	Erle consol prior 4s	53 1/2	54 1/2	53 1/2	Jan 31	65	Jan 28	73	73	73	Jan 10
Jan 28	do general 4s	49 1/2	50	49 1/2	Jun 21	49 1/2	Jan 28	73	73	73	Jan 10
Jan 28	do conv 4s B	49 1/2	50	49 1/2	Jun 21	49 1/2	Jan 28	73	73	73	Jan 10
Jan 28	do Pa col tr 4s	78	78	78	Apr 20	75 1/2	Jan 16	93	94 1/2	94 1/2	Apr 2
Jan 28	General Electric deb 4s	78	78 1/2	78 1/2	Apr 20	75 1/2	Jan 16	93	94 1/2	94 1/2	Apr 2
Jan 28	do 3 1/2s	78	78 1/2	78 1/2	Apr 20	75 1/2	Jan 16	93	94 1/2	94 1/2	Apr 2
Jan 28	Great Northern 4 1/2s	85		90	Jan 2	86 1/4	Jan 17	93	93	93	May 13
Jan 28	Hocking Valley 4 1/2s	75 1/2	75 1/2	75 1/2	Jan 2	86 1/4	Jan 17	93	93	93	May 13
Jan 28	Illinois Central ref 4s	78	78 1/2	78 1/2	Jan 2	86 1/4	Jan 17	93	93	93	May 13
Jan 28	do 4s 1933	71 1/2		76 1/2	Feb 25	74	Jun 6	82 1/2	82 1/2	82 1/2	Apr 5
Jan 28	do 4s 1932	71 1/2		76 1/2	Feb 25	74	Jun 6	82 1/2	82 1/2	82 1/2	Apr 5
Jan 28	Illinois Steel deb 4 1/2s	81 1/2	81 1/2	81 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Ind Mer Mar 5s	94	95	95	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Inter-Metropolitan S F 6s	97 1/2	98	97 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Interborough R T ref 5s	51 1/2	52	51 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	International Paper 6s	81 1/2	82 1/2	81 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	do conv 5s	93 1/2		99	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Iowa Central 1st 5s	78		81 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	do ref 4s	44	44 1/2	44 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Kan City, Ft S & Mer 4s	66	67 1/2	66	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Kansas City Southern 3s	62	62 1/2	62 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	do ref 5s	78 1/2	78 1/2	78 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Kansas City Term 1st 4s	91 1/2		96 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Laclede Gas 1st 5s 1950	83 1/2	84	83 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Lake Erie & West 1st 5s	84 1/2	84 1/2	84 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	Lake Shore deb 4s 1928	84 1/2	84 1/2	84 1/2	Jan 12	71	Jan 13	80	80	80	Jan 17
Jan 28	do deb 4s 1931	84 1/2									

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common.....bbl	4.00		Soda benzoate.....lb	3.15	5.00	Cocoonut, Coch. ....lb	17%	19
Fancy.....bbl	6.00		Vitriol, blue.....100 lb	9.00	9.50	Cod domestic.....gal	1.30	84
BEANS:			DYESTUFFS.—Ann. Can.			Newfoundland.....lb	16%	14.81
Marrow, choice.....100 lb	13.00	16.50	Aniline, salt.....lb	32	34	Cottonseed.....lb	*	16.12
Medium, choice....." "	12.00	15.50	Bi-Chromate Potash, Am	45	36	Lard, prime, city.....gal	2.20	1.90
Pea, choice....." "	12.00	15.50	Carmin, No. 40....." "	5.25	4.25	Ex. No. 1.....lb	1.45	1.45
Red kidney, choice....." "	13.00	13.50	Cochineal, silver....." "	17	12	Linseed, city, raw....." "	1.62	1.15
White kidney, choice....." "	14.25	15.50	Cutch....." "	17	12	Neatfoot, 80° c. t....." "	3.00	
BUILDING MATERIAL:			Divi Divi.....ton	70.00	62.00	Palm Lagos.....lb	*	19
Brick, Hud. R., com. 1000	10.50	9.00	Gambier.....lb	26	16%	Petroleum, cr., at well bbl	4.00	3.10
Cement, Port'd dom. bbl	2.25	2.12	Indigo, Madras.....lb	1.10		Refined, in bbls....." "	17	12
Lath, Eastern, spruce 1000	5.00	5.75	Nutgalls, Aleppo....." "	95	65	Tank, wagon delivery....." "	11	9
Lime, lump.....bbl	2.50	1.60	Prussiate potash, yellow	1.15	97	Gas'e auto in gar. st. bbl	24	24
Shingles, Cyp. No. 1, 1000	8.50	9.00	Sumac 28% tan. acid.....ton	96.00	86.00	Gasoline, 68 to 70° steel	30	29
BURLAP:			Tumeric, Aleppo.....lb	15	10	Min., lub, cyl. dark oil	35	18
10 1/2-oz. 40-in. yd	24	13	FERTILIZERS:			Cylinder, ex. cold test....." "	60	26
8-oz. 40-lb. " "	18%	9.85	Bones ground, steamed			Paraffine, 90% spec. gr.	36	21 1/2
COFFEE:			1 1/4% am., 60% bone			Wax, ref., 125 m. p.....lb	13	8 1/4
Santos No. 4....." "	11	10	phosphate.....ton	31.00	23.00	Rosin, first run....." "	60	37
COTTON GOODS:			Muriate potash, basis			Soya Bean....." "	18	14 1/2
Brown sheeting, stand. yd	28	16	80%.....100 lb	15.50	18.00			
Wide sheeting, 4....." "	25	16	Nitrate, 95%....." "	4.50	4.10	PAINTS:		
Bleached sheetings, st....." "	25	16	Sulphate ammonia....." "			Litharge, Am. lb....." "	10 1/4	12 1/2
Medium....." "	24	14	domestic....." "	*3.90	6.00	Ochre, French....." "	*	3
Brown sheetings, 4 yd....." "	23	12 1/2	Sul. potash, bs. 80%....." "	*18.75	13.75	Paris White, Am.....100 lb	1.50	2.50
Standard prints....." "	22	12	FLOUR:			Red Lead, American.....lb	10 1/4	13
Brown drill, standard....." "	26	16 1/2	Spring 100% flour, 190 lbs	*10.75		Vermilion, English....." "	2.00	1.75
Staple ginghams....." "	22 1/2	12	Winter....." "	*10.85		White Lead in oil....." "	9 1/2	11 1/2
Print cloths, 38 1/2 inch, 64x80	18%	10%	Spring clear.....bbls			" " Dry....." "	*	12 1/2
DAIRY:			Winter....." "	11.25		Whiting, Eng. in oil.....100 lb	1.25	95
Butter, creamery extras lb	45	38	GRAIN:			Zinc, American.....lb	10	10 1/4
State dairy, com. to fair....." "	36	33	Wheat No. 2 red.....bu	*2.25		" P. F. R. S....." "	13	
Renovated, fresh....." "	37 1/2	36	Corn No. 3 yellow (K.D.)	1.81 1/4	1.84 1/4	PAPER:		
Cheese, w.m., fresh sp....." "	23 1/2	23 1/2	Malt....." "	1.72	1.71	News roll.....100 lb	3.50	3.00
W. m. under grades....." "	21	20	Oats, natural....." "	88 1/4	75	Book M. F....." "	7 1/2	8 1/4
Eggs, nearby, fancy.....doz	50	40	Rye, No. 2....." "	1.81	2.40	Boards, Chp.....ton	*65.00	45.00
Western firsts....." "	35	33	Barley malting....." "	1.25	1.60	" News....." "	*70.00	50.00
DRIED FRUITS:			Hay, prime timothy, 100 lb	1.50	1.20	Straw....." "	*	10.00
Apples, evap., choice.....lb	15 1/4	11 1/4	Straw, lg. rye, No. 2....." "	85	65	Wrapping, No. 2 jute, 100 lb		
Apricots, Cal. st. new....." "	17 1/4		HEMP:			Writing, ledger.....lb	14	12
Citron, boxes....." "	24	23	Manila, fair cur. spot.....lb	*29	31	PEAS: Scotch, choice, 100 lb	12.00	13.50
Currents, cleaned, bbls....." "	20	18	Midway shipment....." "			PRATIUM.....oz	*105.00	105.00
Lemon peel....." "	20	18	HIDES, Chicago:			PROVISIONS:		
Orange peel....." "	22	18	Packer, No. 1 native.....lb	33	33	Beef, live.....100 lb	12.00	8.50
Peaches, Cal. standard....." "	12	10 1/4	No. 1 Texas....." "	31	32 1/2	Hogs, live....." "	16.40	14.60
Prunes, Cal., 80-40, 25 lb. box	14 1/2	13 1/2	Colorado....." "	30	31 1/2	Lard, Middle West....." "	25.10	21.20
Raisins Mal. 4-cr.....box	3.00		Cows, head....." "	25	20 1/2	Pork, mess.....bbl	45.20	40.00
California stand. loose muscatel 4-cr.....lb	10 1/2	8 1/2	Branded cows....." "	21	26	Short ribs, sides 1'ae....." "	22.75	21.37
DRUGS & CHEMICALS:			Country No. 1 steers....." "	19	25	Bacon, N. Y., 140s down	25%	21%
Acetanilid, c. p. bbls.....lb	75	45	No. 1 cows, heavy....." "	19	25	Hams, N. Y., big, in tea	25%	23 1/2
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	No. 1 buff hides....." "	25	25	Tallow, N. Y....." "	17 1/2	17 1/2
Boric acid crystals.....lb	13 1/2	13 1/2	No. 1 Kips....." "	35	35	RUBBER:		
Carbolic drums....." "	48	41	No. 1 calskins....." "	38	33	Up-river, fine.....lb	98	69
Citric, domestic....." "	42	42	HOPS, N. Y. prime.....lb	12 1/2	10 1/2	SALT: Coarse.....140-lb bag	1.75	1.08
Muriatic, 18".....100 lbs	2.00	1.50	JUTE, shipment.....lb			Domestic No. 1, 800-lb bbl	*	4.76
Nitric, 40"....." "	8 1/2	8 1/2	LEATHER:			SALT FISH:		
Oxalic....." "	48	48	Hemlock sole, d.b. 2ds.....lbs	52		Irish, fall fat		
Sulphuric, 60".....100 lbs	1.50	1.50	Union backs, t.r. l.b....." "	75	80	300-325.....bbl	30.00	28.00
Martian crystals....." "	86	73 1/2	Scoured oak backs, No. 1	85		Cod, Georges.....100 lb	11.00	9.00
Alcohol, 190 pr. U.S.P. gal	4.91	3.62	Belting butts, No. 1, hy....." "	95	89	SILK: China, St. Fil 1st lb	7.60	6.45
" ref. wood 95%....." "	90 1/2	1.00	LUMBER:			SPICES: Mace.....lb	46	51
denat. 188 pref....." "	68	1.00	Hemlock Pa. b. pr 1000 ft	34.50	27.00	Cassia....." "	47	28 1/2
Alum, lump.....lb	4 1/4	7 1/2	White pine, No. 1	58.50	45.50	Nutmegs, 105s-110s....." "	37	24 1/2
Ammonia, carbate dom....." "	12	18 1/4	Oak, plain, 4/4 1sts & 2ds	75.50	65.00	Ginger, Coch." "	16 1/2	15
Arsenic, white....." "	10	18 1/4	Oak, qtd. strictly	75.50	65.00	Pepper, Singapore, black	27%	21%
Balsam, Copaiba, S. A....." "	85	90	white, good texture	95.00	90.00	" white....." "	33%	25 1/2
Flr, Canada.....gal	5.75	6.00	Red Gum, 1-inch	57.00	48.00	SUGARS:		
Peru....." "	3.65	4.10	1sts & 2ds....." "	57.00	48.00	Cincinnati.....gal	5.90	1.62
Tolu....." "	1.10	1.10	Poplar, 1-in. 7 to 17	83.00	62.00	SUGAR: Cent. 96".....100 lb	6.055	5.58
Bi-Carb'te soda, 100 lbs	*2.75	2.00	in. w. 1sts & 2ds	83.00	62.00	Muscovado do 89° test "	7.50	7.50
Bleaching powder, over 34%.....100 lbs	2.00	2.00	White Ash, 4/4 1sts	75.00	57.00	Fine gran., in bbls....." "	7.50	7.50
Borax, crystal, in bbl....." "	8	8	Beech 4/4 1sts, 2ds	48.00	41.00	TEA:		
Brimstone, crude dom. ton	45.00	45.00	Birch 4/4 1sts, 2ds	75.00	65.00	Formosa, fair.....lb	29 1/2	23
Calomel, American.....lb	1.91	1.91	Chestnut 4/4 1sts	58.00	50.00	Japan, low....." "	35	40
Camphor, foreign, ref'd....." "	11 1/2	89 1/2	Cypress, shop, 1-in.	44.00	34.00	Best....." "	26	20
Cantharides, Chinese, w....." "	1.80	1.80	Mahog. No. 1 com. 1-in. 100 ft	18.00	16.50	Hyson, low....." "	33	18
Castile soap, pure white....." "	58	27 1/2	Maple, 4/4 1sts, 2ds 1000 ft	58.00	45.00	Firsts....." "	44	36
Castor Oil "A A"....." "	29	24	Spruce, 2-in., rand....." "	38.00	32.00	TOBACCO:		
Caustic soda 75%.....100 lbs	4.25	6.15	Fel. pine, LLA flat	42.50	37.50	W. Viller, '18 crop....." "	33	14
Chlorate potash.....lb	*35	50	Cherry 4/4 1sts	105.00	37.50	Burley Red—Com., sht. lb	36	15
Chloroform....." "	63	60	Basewood 4/4 1sts	64.50	45.00	Common....." "	36	16
Cocaine hydrochloride.....oz	11.00	7.00	METALS:			Fine....." "	46	20
Cocoa butter, bulk....." "	26 1/2	26 1/2	Pig iron, fdry. No. 2	34.40	50.75	Medium....." "	37	15
Cod Liver Oil, Norway.....bbl	135.00	115.00	Phila.....ton	32.00	50.00	Dark, rehandling—Com....." "	40	16
Corrosive sublimate.....lb	1.71	1.71	basic, valley furnace	36.60	55.95	Dark, export—Common....." "	11 1/2	
Cream tartar, 99%....." "	67	48 1/2	gray forge, Pittsburgh....." "	33.40	47.95	VEGETABLES:		
Cresote, beechwood....." "	1.90	1.80	Billets, Bessemer, Pitts....." "	47.50	100.00	Cabbage.....bbl	2.00	1.00
Epsom salts, dom. 100 lb	3.00	4.50	forging, Bessemer, Pitts....." "	60.00	125.00	Onions.....bag	2.00	2.00
Ergot, Russian....." "	98	98	open-heart, Phila....." "	51.30	110.00	Potatoes, new.....bbl	3.00	6.00
Eucalyptol....." "	1.35	1.35	wire rods, Pittsburgh....." "	57.00	95.00	Turnips, rutabagas....." "	2.25	2.50
Formaldehyde....." "	16 1/4	18	Steel rails, hy., at mill	55.00	38.00	" White....." "	1.75	50
Fusel oil, refined.....gal	6.00		iron bars, ref., Phil 100 lb	3.73	4.65	WOOL—SCOURED BASIS:		
Glycerine, C. P., in bulk lb	63	60	" " " "	3.50	4.75	Ohio and Similar:		
Gum-Arabic, standard.....lb	55	45	Steel bars, Pitts....." "	2.90	4.50	1/2 Blood staple.....lb	1.68	
Benzoic, Sumatra....." "	33	33	Tank plates, Pitts....." "	3.25	9.00	1/2 Blood clothing....." "	1.60	
Chicle, jobbing lots....." "	*1.10	70	Beams, Pittsburgh....." "	3.00	4.50	3/4 Staple....." "	1.45	
Gamboge....." "	2.00	2.50	Angles, Pittsburgh....." "	3.00	4.50	Low 1/4 blood....." "	1.37	
Guaiac....." "	90	35	Sheets, black, No. 28			Common and braid....." "	1.07	
Mastic....." "	80	56 1/2	Pittsburgh....." "	5.00	8.00	Mo., Ind., Ill., & Sim.-Av.:		
Senegal....." "	34	19 1/2	Wire Nails, Pitts....." "	4.00	4.65	1/2 Blood staple.....lb	1.60	
Shellac, D. C....." "	78	72	Cut Nails, Pitts....." "	4.00	4.65	1/2 Blood clothing....." "	1.57	
Kuari, No. 1....." "	48	43	Barb Wire, galvan-ized, Pittsburgh....." "	4.35	4.85	3/4 Staple....." "	1.37	
Iodine, resublimed....." "	2.50	2.15	Calv. Sheets No. 28, Pitts	6.25	9.75	High 1/4 staple 56/58"....." "	1.63	
Iodoform....." "	5.00	3.80	Coke, Connville, oven.....ton	6.00	13.00	Low 1/4 staple 56/58"....." "	1.37	
Menthol, cases....." "	3.30	3.15	Furnace, prompt ship....." "	7.00	14.00	Low 1/4 staple 56/58"....." "	1.32	
Morphine Sulph., bulk.....oz	11.80	9.80	Foundry, prompt ship....." "	933	59	High 1/4 bl. sta. 48/50"....." "	1.29	
Nitrate Silver, crystals....." "	62%	49%	Aluminum, pig (ton lots) lb	223 1/2	19	1/2 Blood staple 48/48"....." "	1.28	
Nux Vomica.....lb	1.05	1.07 1/2	Antimony, ordinary....." "	223 1/2	32 1/2	Common and braid 40's....." "	1.15	
Oil—Anise....." "	1.05	1.07 1/2	Copper, lake, N. Y....." "	8 1/2	9	Texas—Average:		
Bay....." "	2.45	2.30	Spelter, N. Y....." "	7.90	11%	Good 8 months.....lb	1.50	
Bergamot....." "	5.50	6.00	Lead, N. Y....." "	94	62 1/4	Short 8 months....." "	1.45	
Cassia, 75-80% tech....." "	2.25	1.25	Tin, N. Y....." "	7.75	12.00	WOOLEN GOODS:		
Citronella....." "	50	56	MOLASSES AND SYRUPS:			Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Lemon....." "	1.00	1.00	New Orleans, cent.....gal	43	33	Serge, 11-oz....." "	3.22 1/2	2.25
Wintergreen, nat. a. b....." "	2.50	2.25	open kettle....." "	67	45	Serge, 16-oz....." "	4.17 1/2	2.65
Opium, jobbing lots....." "	23.00	27.00	Syrup, common....." "	35	35	Fancy Cassimere, 13-oz....." "	3.50	2.70
Quinine, 100-oz. tins.....oz	90	1.07	NAVAL STORES:			36-in. all-worsted serge	90	60
Quinellier....." "	1.60	1.20	Pitch.....bbl	5.25	4.25	36-in. all-worsted Pan-		
Rochelle salts.....lb	1.00	1.44 1/2	Rosin, com. to good, str	11.00	6.00	ama....." "	90	60
Sal ammoniac, lump....." "	1.10	1.10	Tar, kiln burned....." "	11.25	12.00	Broadcloth, 54-inch....." "	3.20	2.47 1/2
Sal soda, American, 100 lb	1.10	1.10	Turpentine.....gal	75	42 1/2	36-inch cotton warp serge	85	47 1/2
Saltpetre, commercial....." "	14.00	12.00						
Sarsaparilla, Honduras.....lb	80	42						
Soda ash, 55% light, 100 lb	2.20	2.70						

+ Means advance. — Means decline. Advances 41 Declines 15 * Quotations nominal. † Government basis 95% flour in cotton bags.
 ‡ Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Watertown.—Union Market National Bank. Capital increased to \$150,000.

NEW YORK, Binghamton.—Citizens' Bank. Charles D. Matthews, vice-president, is dead.

NEW YORK, Brooklyn.—Manufacturers' Trust Co. To absorb the West Side Bank of New York City.

NEW YORK, New York City.—Central Trust Co. and Union Trust Co. Filed copies of stockholders' agreement to merge these two institutions with the State Banking Department.

NEW YORK, New York City.—West Side Bank. Filed copies of agreement to merge this institution into the Manufacturers' Trust Co. of Brooklyn, with the State Banking Department.

NEW YORK, Old Forge.—First National Bank. Capital increased to \$50,000.

PENNSYLVANIA, Burnham.—First National Bank. Capital \$25,000. Applied for charter.

PENNSYLVANIA, Tower City.—Tower City National Bank. Capital increased to \$50,000.

SOUTHERN.

ALABAMA, Montgomery.—Sullivan Bank & Trust Co. Filed certificate reducing capital stock to \$100,000.

ARKANSAS, Mansfield.—National Bank of Mansfield. Capital \$50,000. Charter granted. Conversion of the Bank of Mansfield.

SOUTH CAROLINA, Greenville.—City National Bank. Plan to consolidate with the Norwood National Bank announced.

SOUTH CAROLINA, Greenville.—Fourth National Bank. Arthur L. Mills, vice-president and cashier, is dead.

SOUTH CAROLINA, Greenville.—Norwood National Bank. Plan to consolidate with the City National Bank, and capital to be increased to \$250,000. The officers are to be: J. W. Norwood, president; Henry P. McGee, vice-president; Charles M. McGee, cashier.

OKLAHOMA, Picher.—First National Bank. Capital \$100,000. Charter granted.

TENNESSEE, Trenton.—First National Bank. Now operating under State charter as The Bank of Commerce.

TEXAS, Dexter.—First Guaranty State Bank. Filed amendment to charter increasing capital stock to \$13,000.

WESTERN.

COLORADO, Stratton.—First National Bank. Capital \$25,000. Charter granted.

IDAHO, Firth.—First National Bank. Capital \$25,000. Charter granted.

ILLINOIS, Pekin.—German-American National Bank. Change of title to American National Bank approved.

INDIANA, Pierceton.—Exchange Bank (not inc.) To be taken over by the State Bank of Pierceton, a new organization.

IOWA, Clarence.—Clarence Savings Bank. Floyd J. Beatty is now cashier, vice W. J. Weeber.

MINNESOTA, Fergus Falls.—Scandia State Bank. On November 1 name will be changed to The American State Bank.

MINNESOTA, Wheaton.—State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MISSOURI, Kansas City.—Manufacturers & Mechanics' Bank. Capital increased to \$25,000.

MONTANA, Winnett.—First National Bank. Capital \$30,000. Applied for charter. Conversion of the Winnett State Bank.

SOUTH DAKOTA, Pollock.—First National Bank. Capital \$25,000. Applied for charter.

PACIFIC.

CALIFORNIA, San Francisco.—French-American Bank of Savings. Leon Bocqueraz is now president, vice Arthur Legalett, who has been elected Chairman of the Board of Directors.

OREGON, Astoria.—Scandinavian-American Savings Bank. Capital increased to \$100,000.

OREGON, Molalla.—Molalla State Bank. Name changed to First National Bank and capital increased to \$25,000.

WASHINGTON, Concrete.—State Bank of Concrete. Miss Cooper is now cashier, vice J. S. Gordon.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala G South, \$1.50.....	June 29	June 17
Alle & West, 3 s.....	July 1	June 24
A. T. & S F pf, 2 1/2 s.....	Aug. 1	June 27
Atlanta & W P, 3 s.....	June 29	June 22
Atl Coast Line, 3 1/2 s.....	July 10	June 25
Beech Creek, 50c.....	July 1	June 19
Boston & Alb, 2 1/2 q.....	June 29	May 31
Bos & Low, 4.....	July 2	May 25
Bos & Prov, 2 1/2 q.....	July 1	June 20
Buff & Susq pf, 2.....	June 29	June 15
Can Pac, 2 q.....	June 29	June 1
Can South, 1 1/2 s.....	Aug. 1	June 28
Cent of N J, 2 q.....	Aug. 1	June 19
Cent of N J, 2 q.....	June 29	June 28
Ches & Ohio, 2 s.....	June 29	June 7
C, C & St L pf, 1 1/4 q.....	July 20	June 28
C, Ind & L pf, 2.....	June 29	June 19
Chi & N W, 1 1/4 q.....	July 1	June 14
Chi & N W pf, 2 q.....	July 1	June 14
D. H. & S W, 2.....	July 5	June 20
Det & Mack pf, 3 1/4 s.....	July 1	June 15
Det River Tun, 3 s.....	July 15	July 6
Elm & Wpt pf, 3.16 s.....	July 1	June 20
Ga RR & B, 3 q.....	July 5	July 1
Hocking Val, 2 s.....	June 29	June 14
Ill Cent, 3 s.....	July 1	June 11
Interb R T, 2 1/2 q.....	July 1	June 20
Joliet & Chi, 1 1/4 q.....	July 1	June 21
Kan & Mich, 1 1/4 q.....	July 30	June 15
Kan C So pf, 1 q.....	July 15	June 29
Lack RR of N J, 1 q.....	July 1	June 8
Lehigh V com & pf, \$1.25 q.....	July 1	June 15
Lit Schuyt N, \$1.25.....	July 15	June 17
Lykens V RR & Coal, 40c.....	July 1	June 15
Mahoning Coal, \$15 sp.....	July 1	June 21
Mahoning Coal pf, 2 1/2 s.....	July 1	June 21
Mahoning Coal, 35.....	Aug. 1	July 15
M. H. & S H, \$1.50.....	July 15	June 21
Maine Cen, 1 q.....	July 1	June 1
Manhattan Ry, 1 1/4 q.....	July 1	June 15
Mich Cen, 2 s.....	July 9	June 28
Mobile & B pf, 2.....	July 1	June 1
N Y Central, 1 1/4 q.....	Aug. 1	July 9
N Y C & St L 1st pf, 2 1/2 s.....	July 1	June 3
N Y & Harlem com and pf, \$2.50 s.....	July 1	June 17
N Y L & W, 1 1/4 q.....	July 1	June 15
Nor Central, \$2 s.....	July 15	June 29
Nor Pacific, 1 1/4 q.....	Aug. 1	July 5
Nor & Wor pf, 2 q.....	July 1	June 15
Old Colony, 1 1/4 q.....	July 1	June 15
Phila, B & W, \$1.50.....	June 29	June 15
P. Ft W & C reg gtd, 1 1/4 q.....	July 2	June 10
P. Ft W & C sp gtd, 1 1/4 q.....	July 1	June 10
Portland Term, 1 1/4 q.....	July 1	June 15
Reading 2d pf, 50c.....	July 11	June 25
Rens & Sara, 4 s.....	July 1	June 15
Rome & Clint, 3 s.....	July 1	June 21
St L, R M & P pf, 1 1/4 q.....	June 29	June 20
St L, R M & P, 1 q.....	July 10	June 29
So Pac, 1 1/4 q.....	July 1	May 31
Tor, H & Buf, 1 1/4 q.....	July 1	June 21
Un Pac, 2 1/4 q.....	July 1	June 1
Unit RR & C, 2 1/2 q.....	July 1	June 20
Valley RR, 2 1/4 q.....	July 1	June 22
W Pacific pf, 1 1/4 q.....	July 1	June 20
W Ry of Ala, 3 s.....	June 29	June 22

TRACTIONS

Asheville P & L pf, 1 1/4 q.....	July 1	June 15
Brazilian T, L & P pf, 1 1/2 q.....	July 1	June 15
Capital Trac, 1 1/4 q.....	July 1	June 14
Carolina P & L pf, 1 1/4 q.....	July 1	June 15
Cin & H Trac, 1 q.....	July 1	June 20
Cin & H Trac pf, 1 1/4 q.....	July 1	June 20
Cin St Ry, 75c.....	July 1	June 16
Cities Ser, 1/2 m.....	July 1	June 15
Cities Service, 3/4 stk.....	July 1	June 15
Cities Ser pf, 1 1/2 m.....	July 1	June 15
Cities Ser, 1/2 m.....	Aug. 1	July 15
Cities Ser, 3/4 stk.....	Aug. 1	July 15
Cities Ser pf, 1 1/2 m.....	Aug. 1	July 15
Cleveland Ry, 1 1/2 q.....	July 1	June 12
Conestoga Tr, 1 q.....	July 1	June 21
Conestoga Tr pf, 1 1/4 q.....	July 1	June 21
Con Trac (N J), 2.....	July 15	June 29
Cont Pas Ry (Phila), \$3.....	June 29	May 31
Dul-Sup Tr com & pf, \$1 q.....	July 1	June 15
Duquesne Lt pf, 1 1/4 q.....	Aug. 1	July 1
E Texas Elec, 2 1/2 s.....	July 1	June 14
E Texas Elec pf, 3 s.....	July 1	June 14
El Paso El pf, 3 s.....	July 8	June 26
Frank & Sou, Phila, \$4.50 q.....	July 1	June 1
Hono R. T. & L, 2 q.....	June 30	June 24
Ill Trac pf, 1 1/2 q.....	July 1	June 15
Ind St Ry, 3.....	July 1	June 21
Louisville Ry, 1 1/2 q.....	July 1	June 15
Man Bridge 3c Line, 1 1/4 q.....	June 29	June 20
Manila E RR & L, 1 1/4 q.....	July 1	June 18
Monon V Tr, 31 1/4 c.....	July 15	June 27
Monon V Tr pf, 37 1/2 c.....	July 8	June 27
Nor Ohio T & L pf, 1 1/4 q.....	July 1	June 10
Ottawa Trac, 1 q.....	July 2	June 15
Phila Co, 75c.....	July 31	July 1
Phil & W pf, \$2 1/2 q.....	July 15	June 29
Pub Serv (N J), 2 q.....	June 29	June 15
Reading Trac, 75c.....	July 1	June 20
Rep Ry & L, 1 q.....	July 15	July 1
Rep Ry & L pf, 1 1/4 q.....	July 15	July 1
Ridge Av P R, Phila, \$3 q.....	July 1	June 15
2d & 3d Sts, Phila, \$3 q.....	July 1	June 1
Spgrd (Mo) R. L. pf, 1 1/4 q.....	July 1	June 15
Toronto Ry, 1 q.....	July 1	June 15
Tri-City R. & L pf, 1 1/4 q.....	July 1	June 20
Twin City R T pf, 1 1/4 q.....	July 2	June 15
Union Pass R, Phila, \$4.75 July 1	July 1	June 15
Un El of N J, 2 1/4.....	July 1	June 29
Un Lt & Rys, 1 q.....	July 1	June 15
Un Lt & Rys 1st pf, 1 1/4 q.....	July 1	June 15

FINANCIAL

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

Capital, Surplus and Profits
\$10,000,000

We Invite Your Account

Name and Rate.	Payable.	Books Close.
U Tr (Phila), \$1.50.....	June 29	June 8
Utah P & L pf, 1 1/4 q.....	July 1	June 15
Wash, B & A, 2 q.....	July 15	June 29
Wash, B & A pf, 1 1/4 q.....	June 29	June 15
Wash W Pr, Spokane, 1 q.....	July 1	June 15
West End (Bos) pf, \$2 s.....	July 1	June 21
West India El, 1 1/4 q.....	July 2	June 22
W Penn Pr pf, 1 1/4 q.....	Aug. 1	July 20
W Phila Pass Ry, \$5.....	July 1	June 15
Yadkin R P pf, 1 1/4 q.....	July 1	June 15

MISCELLANEOUS

A, G & W I pf, 1 1/4 q.....	July 1	June 10
A, G & W I, 5 s.....	Aug. 1	June 28
Adirondack El P pf, 1 1/2 q.....	July 1	June 1
Alabama Co, 6.....	July 10	June 29
Alabama Co 1st and 2d pf, 1 1/4 q.....	July 10	June 29
Allis-Chalmers Mfg, 1 1/4 q.....	July 15	June 29
Allis-Chal Mfg, 1/2 acc.....	July 15	June 29
Am Agric Chem, 1 1/4 q.....	July 15	June 24
Am Agric Chem pf, 1 1/4 q.....	July 15	June 24
Am B Note pf, 75c.....	July 1	June 15
Am B S & F, 1 1/4 q.....	June 29	June 21
Am B S & F pf, 2 q.....	June 29	June 21
Am B S & F pf, 1 ex.....	June 29	June 21
Am C & Fdy, 2 q.....	July 1	June 18
Am C & Fdy pf, 1 1/4 q.....	July 1	June 18
Am Can pf, 1 1/4 q.....	July 1	June 14
Am Chicler pf, 1 1/4 q.....	July 1	June 20
Am Cigar pf, 1 1/4 q.....	July 1	June 15
Am Express, 1 1/4 q.....	July 1	May 21
Am G & El, \$1.25 q.....	July 1	June 17
Am G & El, \$1 stk.....	July 1	June 17
Am G & El pf, 75c.....	Aug. 1	July 15
Am Int com and pf, 90c q.....	June 29	June 15
Am La F F E pf, 1 1/4 q.....	July 1	June 22
Am L Mach pf, 1 1/4 q.....	July 15	July 5
Am Linseed pf, 1 1/4 q.....	July 1	June 15
Am Loco, 1 1/4 q.....	July 3	June 18
Am Loco pf, 1 1/4 q.....	July 22	July 5
Am Manuf, 1 1/4 q.....	July 1	June 15
Am Manuf pf, 1 1/4 q.....	July 1	June 15
Am P & L pf, 1 1/4 q.....	July 1	June 19
Am Pub S pf, 1 1/4 q.....	July 1	June 15
Am Radiator, 3 q.....	June 29	June 20
Am Screw, 1 1/4 q.....	June 29	June 20
Am Smelt Sec pf "A", 1 1/4 q.....	July 1	June 14
Am Smelt Sec pf "B", 1 1/4 q.....	July 1	June 14
Am Snuff, 3 q.....	July 1	June 15
Am Snuff pf, 1 1/4 q.....	July 1	June 15
Am Steel Fds, 1 1/4 q.....	June 29	June 15
Am Sug Ref, 1 1/4 q.....	July 2	June 1
Am Sug Ref, 3/4 ex.....	July 2	June 1
Am Sug Ref pf, 1 1/4 q.....	July 2	June 1
Am Surety, \$1 q.....	June 29	June 22
Am Tel & T, 2 q.....	July 15	June 20
Am Thread pf, 12 1/2 c.....	July 1	May 14
Am Tob pf, 1 1/4 q.....	July 1	June 15
Am Typeds, 1 q.....	July 15	July 10
Am Typeds pf, 1 1/4 q.....	July 15	July 10
Am W G M, 10.....	June 29	June 22
Am W G M, 1 1/4 q.....	July 1	June 22
Am Woolen, 1 1/4 q.....	July 15	June 14
Am Woolen pf, 1 1/4 q.....	July 15	June 14
Assoc Oil, 1 1/4 q.....	July 15	June 29
Atlantic Steel, 1 1/4 q.....	July 1	June 21
Avery Co pf, 1 1/4 q.....	July 3	June 21
Bab & Wilcox, 1 q.....	July 2	June 30
Bald Loco pf, 3 1/2 q.....	July 1	June 8
Balt El pf, \$1.25.....	July 1	June 15
Balt Tube com & pf, 1 1/4 q.....	July 1	June 20
Bar B & Sp 1st and 2d pf, 1 1/4 q.....	Aug. 1	July 27
Barrett Co, 1 1/4 q.....	July 1	June 18
Barrett Co pf, 1 1/4 q.....	July 15	July 1
Bell T of Can, 2 q.....	July 15	June 29

DIVIDENDS

CENTRAL LEATHER COMPANY

A quarterly dividend of \$1.25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable August 1, 1918, to stockholders of record July 10, 1918.

H. W. HILL, Treasurer.

New York, June 25, 1918.

INTERNATIONAL PAPER COMPANY

New York, June 26th, 1918.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable July 15th, 1918, to preferred stockholders of record at the close of business, July 8th, 1918.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have declared a dividend of \$2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M. Friday, July 12, 1918.

J. W. ALLEN, Treasurer.

New York, N. Y., June 27, 1918.

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Beth Steel, 2 1/2 q.	July 1	June 16	Gal Sig Oil pf, 2 q.	July 31	May 31	Nat Aniline & Chem pf, 1 q.	July 1	June 25
Beth S Class B, 2 1/2 q.	July 1	June 16	Gen Baking pf, 1 q.	July 1	June 15	Nat Aniline & Chem pf, 1 q.	July 1	June 25
Beth S 8 1/2 pf, 2 q.	July 1	June 16	Gen Chem pf, 1 1/2 q.	July 1	June 15	Nat Biscuit, 1 q.	July 15	June 29
Beth S 7 1/2 pf, 1 q.	July 1	June 16	Gen Electric, 2 stk.	July 15	June 8	Nat C & Suit, 1 1/2 q.	July 15	June 29
Bill & Spencer, 75c q.	July 1	June 19	Gen Fireproof com and pf, 1 q.	July 1	June 20	Nat Casket, 1 1/2 q.	June 30	June 20
Bill & Spencer, 50c ex.	July 1	June 19	Gen Petrol, 2 1/2 q.	July 1	June 15	Nat E & S pf, 1 1/2 q.	June 29	June 10
Blumenthal (F) Co, 1 1/2 q.	June 29	June 29	Gen Ry Signal com and pf, 1 1/2 q.	July 1	June 20	Nat Fuel Gas, 2 1/2 q.	July 15	June 29
Blumenthal Co pf, 1 1/2 q.	July 1	June 20	1 1/2 q.	July 1	June 20	Nat Glue com and pf, 2 q.	July 1	June 15
Booth Fish pf, 1 1/2 q.	July 1	June 20	Globe Oil, 1 1/2 m.	July 10	June 20	Nat Grocer, 2 q.	June 29	June 19
Bran-Hend pf, 1 q.	July 2	May 31	Goodrich (B) F, 1 1/2 q.	July 1	June 21	Nat Grocer, 2 q.	June 29	June 19
Brier H Steel, 1 1/2 q.	July 1	June 20	Goodyear Tire & R pf, 1 1/2 q.	July 1	June 15	Nat Lead, 1 1/2 q.	June 29	June 14
Brier H S pf, 1 1/2 q.	July 1	June 20	Gorham Mfg. pf, 1 1/2 q.	July 1	June 22	Nat Lead, 1 ex.	July 25	July 5
Br-Am Tob, 6.	June 29	Coup. 67	Granby C M S & P, 2 1/2 q.	Aug. 1	July 19	N Licorice pf, 1 1/2 q.	June 29	June 24
B'klyn U Gas, 1 1/2 q.	July 1	June 13	Grassell Chem, 1 1/2 q.	June 29	June 15	Nat L & H & P pf, 1 1/2 q.	July 1	June 25
B-Balke-Col pf, 1 1/2 q.	July 1	June 20	Grassell Chem, 2 ex.	June 29	June 15	Nat Surety, 3 q.	July 1	June 20
Bucyrus pf, 1 q.	July 1	June 20	Grassell Chem pf, 1 1/2 q.	June 29	June 15	Nat Refin pf, 2 q.	July 1	June 15
Buf Gen El, 2 q.	June 29	June 29	Gt L Towing, 1 1/2 q.	July 1	June 15	Nat Sug Ref, 1 1/2 q.	July 1	June 20
Cal El Gen pf, 1 1/2 q.	July 1	June 22	Gt L Towing, 1 1/2 q.	July 1	June 15	Nat Tool, 3 q.	July 1	June 20
Cal Packing pf, 1 1/2 q.	July 1	June 15	G West Sugar, 1 1/2 q.	July 2	June 15	Nat Tool pf, 1 1/2 q.	July 1	June 20
Cal Petrol pf, 1 1/2 q.	July 1	June 20	G West Sugar, 10 sp.	July 2	June 15	Nev Con Cop, 75c q.	June 29	June 14
Can C & F pf, 3 1/2 q.	July 15	June 15	G West Sugar pf, 1 1/2 q.	July 2	June 15	N E Co 2d pf, 2 q.	July 15	July 1
Can Cement, 1 1/2 q.	July 16	June 15	Guan Sugar, \$1.25 q.	July 1	June 18	NE Power pf, 1 1/2 q.	July 15	July 1
Can Con R pf, 1 1/2 q.	June 29	June 21	Gulf St Steel, 2 1/2 q.	July 1	June 15	N E T & T, 1 1/2 q.	June 29	June 19
Can Cottons, 1 1/2 q.	July 4	June 15	Gulf St Steel 2d pf, 1 1/2 q.	July 1	June 15	N E Type, 2 q.	July 15	June 15
Can Cottons, 1 1/2 q.	July 15	June 14	Gulf St Steel 2d pf, 1 1/2 q.	July 1	June 15	N E Type pf, 1 1/2 q.	July 15	June 28
Can Crock-W, 1 1/2 q.	June 29	June 19	H S & M pf, 1 1/2 q.	June 29	June 28	N Y Mut G L, 5.	July 10	June 28
Can Crock-W pf, 1 1/2 q.	June 29	June 19	Har'bg L & P pf, 1 1/2 q.	June 30	June 19	N Y T & M, 1 1/2 q.	July 1	June 21
Can Fairbanks-Morse pf, 3 s.	July 15	June 29	Hartford City G L com and pf, 50c q.	June 29	June 15	N Y Transit, 4 q.	July 15	June 22
Can Gen El, 2 q.	July 1	June 15	Has & Barker, \$1 q.	July 1	June 15	Niag F Pwr, 2 q.	July 1	June 15
Canadian Loco, 1 1/2 q.	July 1	June 20	Has & Barker pf, 1 1/2 q.	July 20	July 10	Nip Mines, 25c q.	July 20	June 29
Canadian Loco pf, 1 1/2 q.	July 1	June 20	Helme G W Co, 2 1/2 q.	July 1	June 14	Nor Pipe L, 5 q.	July 1	June 11
Can S S L pf, 1 1/2 q.	July 2	June 20	Helme Co pf, 1 1/2 q.	July 1	June 14	Nor Pipe L, 5 q.	July 1	June 11
Can Westing, 1 1/2 q.	July 2	June 20	Helme Co pf, 1 1/2 q.	July 1	June 14	N W Elec pf, 1 1/2 q.	July 1	June 24
Carbon S 2d pf, 5 a.	July 30	July 26	Hendee Mfg pf, 1 1/2 q.	July 1	June 20	Nova S S & C, 1 1/2 q.	July 15	June 29
Case (J I) pf, 1 1/2 q.	July 1	June 10	Hous G & F pf, 1 1/2 q.	June 30	June 17	Nova S S & C pf, 2 q.	July 15	June 29
Celluloid Co, 2 q.	June 29	June 14	Howe Scale, 1 q.	July 1	June 15	Ogilvie F M, 3 q.	July 2	June 21
C Ag Sugar, \$2.50 q.	July 1	June 20	Howe Scale pf, 1 1/2 q.	July 1	June 15	Ohio Brass pf, 1 1/2 q.	July 15	June 30
C Ag Sugar, \$10 ex.	July 1	June 20	Huntington D & G pf, 1 1/2 q.	July 1	June 15	Ohio Cht G pf, 1 1/2 q.	July 1	June 15
Cent Coal of C, 1 1/2 q.	July 15	June 29	Hunt M C pf, 1 1/2 q.	July 1	June 20	Ohio Fuel Sup, 62 1/2 c q.	July 15	June 29
Cent Coal of C pf, 1 1/2 q.	July 15	June 29	Ill Pipe Line, 1 1/2 q.	June 29	May 31	Ohio Fuel Sup, 50c ex.	July 15	June 29
Cent Fdy pf, 1 1/2 q.	July 15	June 29	Ind Coke & G, 1 1/2 q.	July 1	June 20	Ohio St Tel pf, 1 1/2 q.	July 1	June 20
Cent Fdy 1st pf, 2 q.	July 15	June 29	Ind Coke & G 1st pf, 1 1/2 q.	July 1	June 20	Oklahoma Nat Gas, 50c q.	July 20	July 9
Cent Leather pf, 1 1/2 q.	July 1	June 10	Ind Coke & G 2d pf, 1 1/2 q.	July 1	June 20	Ontario Silver, 50c q.	July 5	June 20
Cent St El pf, 1 1/2 q.	July 1	June 10	Ing-Rand pf, 3 s.	July 1	June 15	Otis Elevator, 1 1/2 q.	July 15	June 29
Cent-Teed Pr 1st and 2d pf, 1 1/2 q.	July 1	June 20	Interlake S S, 2 q.	July 1	June 15	Otis Elevator pf, 1 1/2 q.	July 15	June 29
Chand Motor, 3 q.	June 29	June 15	Interlake S S, 2 ex.	July 1	June 15	Ott Car Mfg, 1 q.	July 2	June 15
Charcoal Iron, 20c q.	June 29	June 15	Int Har (N J), 1 1/2 q.	July 15	June 25	Ott L & P, 1 1/2 q.	July 1	June 20
Charcoal I pf, 30c.	June 29	June 15	Int Salt, 1 1/2 q.	July 1	June 15	Ott L & P, 1 1/2 q.	July 1	June 20
Chi Ry Eq, 1 1/2 q.	July 1	June 20	Int Silver pf, 1 1/2 q.	July 1	June 15	Owens Bot M, 50c ex.	July 1	June 22
Chicago Tel, 2 q.	June 29	June 28	Isl Crk Coal, \$2.50 q.	July 1	June 27	Owens Bot M, 50c ex.	July 1	June 22
Chino Cop, \$1 q.	June 29	June 14	Isl Crk Coal pf, \$1.50 q.	July 1	June 27	Panama P & L pf, 1 1/2 q.	July 1	June 22
Cin Gas & El, 1 1/2 q.	July 1	June 14	Jewel Tea pf, 1 1/2 q.	July 1	June 20	Pan-Am Pet & Trans pf, 1 1/2 q.	July 1	June 15
Cin & Sub Bell Tel, \$1 q.	July 1	June 23	Kaufman D S pf, 1 1/2 q.	July 1	June 20	Pan-Am Pet & Trans, \$1.25 q.	July 10	June 15
Citry Inv pf, 1 1/2 q.	July 1	June 25	Kayser (J) & Co, 2 q.	July 2	June 21	Pennans Ltd pf, 1 1/2 q.	Aug. 1	July 20
Cl-Akron Bag, 1 1/2 q.	June 30	June 20	Kayser (J) & Co 1st and 2d pf, 1 1/2 q.	Aug. 1	July 15	Penn-Ky Oil & Gasoline pf, 4 q.	July 2	June 28
Cl-Akron Bag, 1 1/2 ex.	June 30	June 20	Kelly-S T pf, 1 1/2 q.	July 1	June 15	Penn Rubber, 1 1/2 q.	June 29	June 14
Clevo Auto M pf, 1 1/2 q.	July 1	June 20	Kelsey Co, 1 1/2 q.	July 1	June 26	Penn Rubber pf, 1 1/2 q.	June 29	June 15
Clevo S Y, 2 q.	July 1	June 18	Kelsey Co pf, 1 1/2 q.	July 1	June 26	Penn W & F, 1 1/2 q.	July 1	June 19
Clu-Pea pf, 1 1/2 q.	July 1	June 20	Kenn Copper, 50c q.	June 29	June 7	Pett-Mull 1st & 2d pf, 1 1/2 q.	July 1	June 20
Col Fuel & L, 1 1/2 q.	July 25	June 30	Kenn Copper, 50c ex.	June 29	June 7	Pierce-A M pf, 2 q.	July 1	June 14
Colo Pwr, 1 1/2 q.	July 15	June 29	Key Tire & R, 30c.	July 1	June 21	Pitts Glass, 1 1/2 q.	July 1	June 20
Colts Pat A, \$2.50 q.	July 15	June 29	Key Tire & R pf, 20c q.	July 1	June 21	Pitts Glass, 1 1/2 q.	July 1	June 20
Column Grapho Mfg pf, 1 1/2 q.	July 1	June 15	Key Tire & R pf, 3 1/2 q.	July 1	June 21	Pitts Rolls, 1 q.	July 1	June 20
Com-Tab-Rec, 1 q.	July 10	June 25	Kirschbaum (A B) Co pf, 1 1/2 q.	July 1	June 20	Pitts Rolls pf, 1 1/2 q.	July 1	June 20
Commonwealth Ed, 2 q.	Aug. 1	July 15	Kolb Bak pf, 1 1/2 q.	July 1	June 15	Pitts Steel, 2 q.	July 1	June 27
Commonwealth L & P pf, 1 1/2 q.	July 1	June 25	Kresge, 2 1/2 q.	July 1	June 15	Pond Crk Coal, 50c q.	July 1	June 27
Con E L & P (N O) pf, 1 1/2 q.	June 30	June 10	Kresge pf, 1 1/2 q.	July 1	June 15	Prairie O & G, 3 q.	July 31	June 29
Con G & El L & P (Balt), 2 q.	July 1	June 19	Kress (S H) & Co, 1 q.	Aug. 1	July 20	Prairie O & G, 2 ex.	July 31	June 29
Con Pr (Mich) pf, 1 1/2 q.	July 1	June 18	Kress & Co pf, 1 1/2 q.	July 1	June 15	Prairie P L, 5 q.	July 31	June 29
Cont Can, 1 1/2 q.	July 1	June 20	La Belle I W pf, 2 q.	June 29	June 15	Proc & Gam pf, 2 q.	July 15	June 25
Cont Can pf, 1 1/2 q.	July 1	June 20	Lack Steel, 2 1/2 q.	June 29	June 14	Prov Gas, \$1 q.	July 1	June 20
Cont Gas & El, 1 1/2 q.	July 1	June 18	Lack Steel, 2 1/2 ex.	June 29	June 14	Prov P Mills, 1 q.	July 2	June 15
Cont Gas & El pf, 1 1/2 q.	July 1	June 18	Lancas G & F, 1 q.	July 1	June 21	Prov P Mills pf, 1 1/2 q.	July 2	June 15
Cont Ref pf, 20c q.	July 1	June 19	Laurentide Co, 2 1/2 q.	July 2	June 25	Prov Teleph, \$1 q.	June 29	June 19
Creamery Fkg com and pf, 1 1/2 q.	July 10	July 1	Lawyers Mfg, 2 q.	June 29	June 20	Pub Util pf, 87 1/2 c q.	July 1	June 15
Cruc Steel pf, 1 1/2 q.	June 29	June 15	L W & Sales, \$2 q.	July 1	June 20	Quaker Oats, 3 q.	July 15	July 1
Cub-Am Sug, 2 1/2 q.	July 1	June 15	Lib Bureau, 1 q.	July 1	June 20	Quaker Oats, 1 ex.	July 15	July 1
Cub-Am Sug pf, 1 1/2 q.	July 1	June 15	Lib Bureau pf, 1 1/2 q.	July 1	June 20	Quincy Mining, \$2 q.	June 29	June 10
Cuba C S pf, 1 1/2 q.	July 1	June 15	Lig & M T pf, 2 q.	July 1	June 24	Ry Steel Sps, 1 1/2 q.	June 29	June 15
Dayton P & L pf, 1 1/2 q.	July 1	June 20	Lone Star Gas, 2 q.	June 30	June 22	Ray Cop, 75c q.	June 29	June 14
Det Edison, 2 q.	July 15	July 1	Loose-Wiles 1st pf, 1 1/2 q.	July 1	June 17	Realty Assoc, 3 s.	July 15	July 5
Dist Securities, 1 1/2 q.	July 18	July 2	Lorillard, 3 q.	July 1	June 15	Regal Shoe pf, 1 1/2 q.	July 1	June 20
Dist Securities, 1 1/2 ex.	July 18	July 2	Lorillard pf, 1 1/2 q.	July 1	June 15	Rep I & S pf, 1 1/2 q.	July 1	June 20
Dodge Mfg pf, 1 1/2 q.	July 1	June 22	McA & Forbes, 2 1/2 q.	July 15	June 30	Rep I & Steel, 1 1/2 q.	Aug. 1	July 20
Dodge Mfg, 1 1/2 q.	July 1	June 25	McA & Forbes pf, 1 1/2 q.	July 15	June 30	Reynolds (R J) Tob, 3 q.	July 1	June 21
Dom Can pf, 1 1/2 q.	July 1	June 22	McCrory St pf, 1 1/2 q.	July 1	June 20	Reynolds (R J) Tob Class B, 3 q.	July 1	June 21
Dom Glass pf, 1 1/2 q.	July 1	June 15	Mackay Co, 1 1/2 q.	July 1	June 8	Reynolds (R J) Tob pf, 1 1/2 q.	July 1	June 21
Dom Steel, 1 1/2 q.	July 1	June 5	Mackay Co pf, 1 q.	July 1	June 8	Riordan Pulp & P pf, 1 1/2 q.	June 29	June 25
Dom Textile, 2 q.	July 2	June 15	Magma Cop, 50c q.	June 29	June 7	Royal Bak P, 2 q.	June 29	June 15
Dom Textile pf, 1 1/2 q.	July 15	June 29	Magor Car, 1 q.	June 29	June 22	Royal Bak P, 1 1/2 q.	June 29	June 15
Draper Corp, 2 q.	July 1	June 10	Magor Car, 2 ex.	June 29	June 22	Safety C H & L, 1 1/2 q.	July 1	June 15
Dul Ed El pf, 1 1/2 q.	July 1	June 20	Magor Car pf, 1 1/2 q.	June 29	June 22	St Jos Stk Y, 1 1/2 q.	July 1	June 21
Du P de N & Co deb, 1 1/2 q.	July 25	July 10	Manati Sug pf, 1 1/2 q.	July 1	June 15	Sears-Rob F, 1 1/2 q.	July 1	June 15
Du P de N P, 1 1/2 q.	Aug. 1	July 20	Man El Sup, 1 q.	July 1	June 20	Securities Co, 2 1/2 s.	July 15	June 29
Du P de N P pf, 1 1/2 q.	Aug. 1	July 20	Man El Sup 1st and 2d pf, 1 1/2 q.	July 1	June 20	Shattuck-Arlz, 25c.	July 20	June 29
Eastern Steel, 2 1/2 q.	July 15	July 1	1 1/2 q.	July 1	June 20	Shattuck-Arlz, 25c ex.	July 20	June 29
East Kodak, 2 1/2 q.	July 1	May 31	Man, M & M, 1 1/2 q.	June 29	June 29	Shaw W & P, 1 1/2 q.	July 10	June 27
East Kodak pf, 1 1/2 q.	July 1	May 31	Man, M & M, 1 1/2 ex.	June 29	June 29	Sher-Wms pf, 1 1/2 q.	June 29	June 15
Eastern Sh G & R pf, 1 1/2 q.	July 30	May 27	Man Shirt pf, 1 1/2 q.	July 1	June 21	Simpson Crk Coal pf, 1 1/2 q.	July 1	June 20
Ed Elec, Lancaster, 2 q.	July 1	June 21	Mar W T of A, 25c.	Aug. 1	July 2	Sloss-Sh S & I pf, 1 1/2 q.	July 1	June 24
Ed Elec, Bos, 3 q.	Aug. 1	July 15	Math Alkal, 1 1/2 q.	July 1	June 20	So Penn Oil, 5 q.	June 29	June 13
Ed & Jones pf, 1 1/2 q.	July 1	June 20	Math Alkal pf, 1 1/2 q.	July 1	June 20	So P R Sugar, 5 q.	July 1	June 22
Eisenlohr (O) & Bros pf, 1 1/2 q.	July 1	June 20	Max M 1st pf, 1 1/2 q.	July 1	June 14	So P R Sugar pf, 2 q.	July 1	June 22
El L & Pwr, Ab & Rock, 4 July 1	July 1	June 15	May Dept St pf, 1 1/2 q.	July 1	June 17	S W Cit El pf, 1 1/2 q.	July 1	June 15
Ellec Stor Hat com & pf, 1 q.	July 1	June 17	Mer Disp Tr, 2 1/2 q.	June 29	June 24	S W P P L, 3 q.	July 1	June 15
Electrical Sec, 2 q.	July 1	June 27	Merg Linotype, 2 1/2 q.	June 29	June 5	Stand Coup pf, 4.	June 29	June 22
Electrical Sec pf, 1 1/2 q.	Aug. 1	July 24	Mex Petrol, 2 q.	July 10	June 15	Stand Oil (Ky), 3 q.	July 15	June 25
Elyria I & S pf, 1 1/2 q.	July 1	June 22	Mich Light pf, 1 1/2 q.	July 1	June 15	Stand Oil (Ky), 3 q.		

Name and Rate.	Payable.	Books
Tide Water Oil, 2 q.	June 29	*June 15
Tide Water Oil, 2 ex.	June 29	*June 15
Tob Prod pf, 1 1/4 q.	July 1	June 17
Tono Bel Dev, 10c q.	July 1	June 15
Toronto Pap Mfg, 3.	July 2	June 22
Toronto Pap Mfg, 2 ex.	July 2	June 22
Torr Co of Me, 75c q.	July 1	*June 21
Torr Co of Me, 25c ex.	July 1	*June 21
Torr Co of Me pf, 8 1/2 q.	July 1	*June 21
Tran & W Std, \$1.25 q.	July 15	July 1
Trumbull Steel, 1 1/2 q.	July 1	June 20
Trumbull Steel, 2 1/2 ex.	July 1	June 20
Trumbull Steel pf, 1 1/4 q.	July 1	June 20
Tuch Tob pf, 1 1/4 q.	July 15	June 30
Un P Bd pf, 1 1/4 q.	July 15	*July 1
Underw'd Type, 1 1/2 q.	July 1	June 15
Underw'd Type pf, 1 1/4 q.	July 1	June 15
Un Carb & C, \$1 q.	July 2	June 8
Union Carbide, 2 q.	July 1	June 20
Un Gas & Imp, \$1 q.	July 15	June 29
Un Shoe Mach, 50c q.	July 5	June 18
Un Shoe Mach, \$1 ex.	July 5	June 18
Un Shoe Mach pf, 37 1/2 q.	July 5	June 18
United Drv, 1 1/2 q.	July 1	June 14
United Dyewood, 1 1/2 q.	July 1	June 14
United Dyewood pf, 1 1/4 q.	July 1	June 14
United Fruit, 2 q.	July 15	June 20
United Util pf, 1 1/4 q.	July 1	*June 1
U Verde Ext Min, 50c q.	Aug. 1	*July 3
U Verde Ext M, 25c ex.	Aug. 1	*July 3
U S Bob & S, 1 1/2 q.	June 29	June 12
U S Bob & S pf, 1 1/4 q.	June 29	June 12
U S Gauge, 5.	July 1	June 20
U S Gauge pf, 3 1/2 q.	July 1	June 20
U S Gyp pf, 1 1/4 q.	June 30	June 20
U S Ind Alc pf, 1 1/4 q.	July 15	*July 1
U S S Ship, 10c b-m.	July 1	June 14
U S S Ship, 5c ex.	July 1	June 14
U S Steel, 1 1/4 q.	June 29	May 31
U S Steel, 3 ex.	June 29	May 31
Utah Cop, \$2.50 q.	June 29	June 14
Victor Talk M, 5 q.	July 15	.....
Victor Talk M pf, 1 1/4 q.	July 15	.....
Warren Bros 1st pf, 1 1/4 q.	July 1	June 22
Warren Bros 2d pf, 1 1/4 q.	July 1	June 22
Wash'n Wire, 6 q.	June 29	June 20
Wash'n Wire pf, 1 1/4 q.	June 29	June 20
Welsbach Co, 2.	June 29	June 22
Welsbach Co pf, 3 1/2 q.	June 29	June 22
Western Elec, 2 1/2 q.	June 29	June 22
Western Elec pf, 1 1/4 q.	June 29	June 22
West Grocer, 4.	June 30	June 19
West Grocer pf, 3.	June 30	June 19
West Kootenay P & L, 2 q.	July 2	June 26
West Kootenay P & L pf, 1 1/4 q.	July 2	June 26
West Un Tel, 1 1/4 q.	July 15	*June 20
Westhouse E & M, 87 1/2 c q.	July 31	June 29
Westhouse E & M pf, 87 1/2 c q.	July 15	June 29
Westm'd Coal, \$1.25 q.	July 1	June 18
Wey-Brut pf, 1 1/4 q.	July 1	June 17
Wheel S & L, 2 q.	July 1	June 15
White Motor, \$1 q.	June 29	*June 15
Willys-Ovd pf, 1 1/4 q.	July 1	June 20
Wilson & Co pf, 1 1/4 q.	July 1	June 24
Woods Mfg pf, 1 1/4 q.	July 1	June 22
Woolworth pf, 1 1/4 q.	July 1	*June 10
Worthington Pump pf A, 1 1/4 q.	July 1	*June 20
Worthington Pump pf B, 1 1/4 q.	July 1	*June 20
Yale & T Mfg, 2 1/2 q.	July 1	June 21
Young (J S) Co, 2 1/2 q.	July 1	*June 21
Young (J S) Co pf, 1 1/4 q.	July 1	*June 21
Youngst'n Sheet & T, 2 q.	July 1	*June 20
Youngst'n Sheet & T, 3 ex.	July 1	*June 20
Youngst'n S & T pf, 1 1/4 q.	July 1	*June 20
Yukon-Al Tr, \$1 q.	June 29	June 7
Yukon Gold, 2 1/2 c q.	June 29	June 7

* Stockholders of record.

Shorter Trade Routes and More Direct Interchange

Straighter transportation routes for the merchandise which the United States purchases in other parts of the world, and more direct movement of merchandise between producer and consumer, are among the developments of the war. A compilation by the National City Bank of New York shows that considerable quantities of merchandise from other parts of the globe, formerly reaching the United States by passing through several hands before reaching us, now come in greater quantities direct from the countries of production. Quite naturally the great European countries, having colonies scattered over the world and plentiful steamship lines connected therewith, brought first to their own ports the products of the colonies, and then reshipped them to the United States and other parts of the consuming world.

The bank's compilation shows that imports of rubber, tin, vegetable oils, hides, spices, manufactures of jute, and many other less important articles, are arriving in increased quantities from the colonies in which produced, and decreased quantities from the governing country in Europe. Tin, a product of the Dutch East Indies and the Malayan

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Peninsula, formerly showed large quantities arriving from Netherlands and England, but a marked fall-off in the more recent years; while the quantity received direct from the place of production shows striking increases. From Netherlands, for example, the importation of pig tin into the United States in 1912 amounted to over 4,000,000 pounds, and in 1913 3,500,000 pounds, and from the Dutch East Indies nothing. With the opening of the war, however, the imports of tin from the Netherlands fell to 750,000 pounds in 1914, 500,000 in 1915, and nothing in 1916, while the imports direct from the Dutch East Indies grew from nothing in 1913 to 3,500,000 pounds in 1915, 14,000,000 pounds in 1916, and 31,000,000 in the calendar year 1917. In the case of the United Kingdom and its colony, Straits Settlements, the quantity sent direct from England to the United States fell from 66,000,000 pounds in 1912 to 40,000,000 in 1917, while the quantity arriving direct from the Straits Settlements, the place of production, increased from 33,000,000 pounds in 1912, to 82,000,000 in 1916, and 53,000,000 in 1917.

Rubber figures present even more startling changes, though this is due in part to the increased production of rubber in the oriental colonies of Great Britain and the Netherlands. The quantity of India rubber imported into the United States direct from Great Britain fell from 87,000,000 pounds in the calendar year 1915 to 58,000,000 in 1916, and 71,000,000 in 1917, while that coming direct from the British East Indies increased from 53,000,000 pounds in 1915 to 124,000,000 in 1916, and 195,000,000 in 1917. Netherlands imports, which had been in 1914 over 2,000,000 pounds of India rubber, the product of her Dutch East Indies, dropped to less than 500,000 pounds in 1916, 165,000 pounds in 1917, while the quantity of rubber imported direct from the Dutch East Indies grew from 500,000 pounds in 1914 to 4,000,000 in 1915, 20,000,000 in 1916, and 60,000,000 in the calendar year 1917.

Pepper, also a product of the "Spice Islands," as the Dutch East Indies were formerly called, was sent us direct from the Netherlands, and in 1913 nearly 8,000,000 pounds, in 1914, a like quantity, falling off, however, in 1915 to about 2,000,000 pounds, and in 1916 to 250,000 pounds, while the quantity arriving direct from the Dutch East Indies, which amounted to about 1,000,000 pounds in 1914, was over 3,000,000 in 1915, and nearly 16,000,000 pounds in 1917.

Copra, the dried meat of the coconut, had also been coming to us in limited quantities direct from England prior to the war, though necessarily this tropical product had been brought first to England presumably from some of her colonies. The quantities of copra reaching us from England in 1912 and 1915 were in each year over 1,000,000 pounds, dropping to a little over 500,000 in 1916, while the quantity coming to the United States direct from the oriental colonies increased from about 4,000,000 pounds in 1914 to 14,000,000 in 1915, and 30,000,000 pounds in 1916.

Tea, formerly sent us in large quantities from the United Kingdom, was the product of her colonies: chiefly India and Ceylon. The amount imported direct from Great Britain fell from 14,000,000 pounds in 1915, and 21,000,000 pounds in 1916, to 5,000,000 pounds in 1917, while the quantity coming direct from

the British East Indies increased from 14,000,000 in 1915 to 31,000,000 in 1917.

Of cocoa, the quantity imported from the United Kingdom, but, of course, a product of her tropical colonies, was in 1913 28,000,000 pounds, in 1916 11,000,000 pounds, and in 1917 but 7,500,000 pounds, although the total quantity imported into the United States in 1917 was nearly 50 per cent. greater than in 1915.

Large Gain in Mica Production

Sheet mica has come to be an important war mineral through its use as an insulator in electric apparatus, especially in condensers, magnetos and spark plugs; in the windows of masks worn for defense against asphyxiating gases, and as a transparent, non-inflammable, non-shattering material, such as is needed in the windows of armored cars in the conning towers of warships and of submarines, and in automobile goggles.

The quantity of sheet mica produced and sold in the United States in 1917, according to the United States Geological Survey, Department of the Interior, showed an increase of 41 per cent. over that sold in 1916, being 1,216,816 pounds, as compared with 865,863 pounds in 1916. No information is available to show what quantity of the domestic sheet mica produced would be suitable for any specific purpose, for the statistics include without distinction cut and uncut, clear, slightly spotted and stained, and heavily spotted and stained, as well as punch and washer mica. Sheet mica was produced in 1917 in eight States, which, grouped in the order of quantity produced, are North Carolina, New Hampshire, Virginia, South Dakota, Georgia, Alabama, Idaho and Colorado. North Carolina produced 48 per cent. of the total quantity; New Hampshire ranked second, with 39 per cent. It may be said that the large producing States have done little more than hold their general average.

The prices paid for mica in 1917 continued, with minor fluctuations, to increase throughout the year.

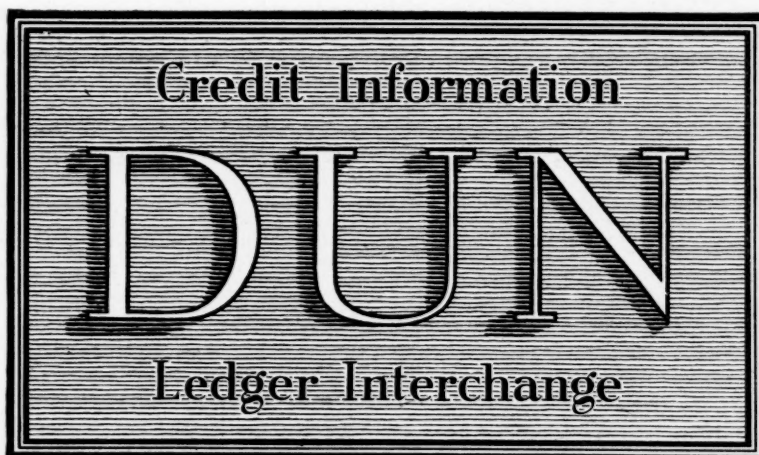
Stocks of Sugar Decrease

While the commercial stocks of sugar had decreased to nearly one-half on the first of the year, the stocks of syrup, molasses and food starches were above the holdings of last year. This in substance was the report of the Department of Agriculture on an emergency food survey made by the Bureau of Markets as of January 1 last.

Assuming the reports tabulated covered from 85 to 90 per cent. of the total, the commercial stocks on January 1 were declared to be as follows:

Sugar, 1,400,000,000 pounds; syrup, 63,600,000 gallons; molasses, 30,000,000 gallons; honey, 14,000,000 pounds; candy, 130,000,000 pounds, and tapioca, sago, corn starch and other food starches, 83,000,000 pounds.

Commercial stocks reported for January 1, 1918, represented the following percentages of the stocks reported for January 1, 1917: Sugar, 56.6 per cent.; syrup, 106.1 per cent.; molasses, 130.7 per cent.; honey, 72.6 per cent.; candy, 94.1 per cent., and food starches, 109.1 per cent.



THE Agency rating is the briefest possible expression of the conclusions arrived at by the Agency after full consideration of all the available information relating to the credit risk, and it touches the two vital issues : resources and methods.

The merchant—the credit seeker—can do much to promote the accuracy of the rating in so far as it relates to resources. His own story should be the background for every estimate of his worth, however much that background may be brightened here and there by the light of current comment, and he can invariably draw to himself an appreciable degree of helpful confidence by the very manner in which he brings his story forward.

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